

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**IN RE TRONOX, INC.
SECURITIES LITIGATION**

X
:
: **09 Civ. 6220 (SAS)**
:
: **DECLARATION OF**
: **TAVY RONEN, Ph.D.**
:
:
X

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I, Tavy Ronen, Ph.D., declare as follows:

I. Background and Qualifications

1. I am an Associate Professor of Finance at Rutgers University. I have a Ph.D. in Finance from the New York University, Leonard N. Stern School of Business. My B.A. was in Economics, from Wesleyan University. I have served as a consultant and/or expert witness in the areas of finance and economics. My curriculum vitae is attached as Exhibit 1. I have provided expert testimony at trial or by deposition in the matters listed in Exhibit 1. My publications during the past ten years are listed in my curriculum vitae.

2. At present my hourly rate is \$650. I have received assistance from individuals at Stanford Consulting Group, Inc., who worked under my direction; their fees charged for this project are at their standard hourly rates.

II. Scope of Engagement

3. I have been retained by Counsel for Plaintiffs in this matter to examine whether certain Tronox Inc. (“Tronox” or the “Company”) equity and debt securities at issue in this matter traded in an efficient market throughout the period from November 21, 2005 (for Tronox Bonds), November 22, 2005 (for Tronox Class A stock) and March 17, 2006 (for Tronox Class B stock) through January 12, 2009, inclusive (the “Class Period”).¹ The securities I have been asked to examine are the Class A stock, the Class B stock, and the \$350.0 million in aggregate principal amount of 9.5% senior unsecured notes due December 1, 2012 (the “Bonds”).² I have been

¹ Plaintiffs’ claims are set forth in the First Amended Class Action Complaint for Violations of the Federal Securities Laws, dated July 30, 2010 (the “Complaint”). The market efficiency analysis does not include purchases of Tronox Class A common stock in the IPO, or primary market.

² Herein, the Class A stock, the Class B stock, and the Bonds are referred to, collectively, as the “Tronox Securities.”

asked to consider market efficiency with respect to the secondary market for the common stock and for both the unregistered and registered bonds.

III. Bases for Opinions

4. My opinions are based upon my professional knowledge and experience, as well as on a review of documents and information relevant to this matter (see Exhibit 2), and analyses described in this declaration and its exhibits. Documents, data, and other information that I have relied upon as bases for my opinions are cited in this declaration and its exhibits. Such documents and information are typically relied upon by financial experts in securities class actions and by financial economists in their research. Analyses which are bases for my opinions are described in this declaration and its exhibits, and results of those analyses are contained in this declaration and its exhibits.

5. Counsel for Plaintiffs has informed me that discovery in this matter is continuing. I expect to review additional information and documents, including information and documents that may become available through discovery and the reports and depositions of other witnesses or expert witnesses. The opinions offered in this declaration are subject to refinement or revision based on continuing analysis of the documents and information listed above, as well as new or additional information that may be provided to or obtained by me in the course of this matter.

IV. Description of the Tronox Securities

Tronox Class A and Class B Common Stock

6. According to its SEC filings, Tronox was formed on May 17, 2005 as a wholly-owned indirect subsidiary of Defendant Kerr-McGee Corporation (“Kerr-McGee”) in preparation for the contribution and transfer by Kerr-McGee of certain entities to Tronox, including those comprising substantially all of Kerr-McGee’s chemical business (the “Contribution”). The

Contribution was completed in November 2005, whereby Tronox common stock held by Kerr-McGee was converted into approximately 22.9 million shares of Class B common stock.

7. In November 2005, Tronox completed the initial public offering (“IPO”) of its Class A common stock that was effected through a Registration Statement on Form S-1 (Reg. No. 333-125574) declared effective by the SEC on November 21, 2005, and the Company sold approximately 17.5 million Class A shares at a price of \$14.00 per share.³ The Class A stock began trading on the New York Stock Exchange (“NYSE”) on November 22, 2005. The net proceeds resulting from the offering of approximately \$224.7 million were distributed to Kerr-McGee. Following the IPO, approximately 43.3% of Tronox’s total outstanding common stock was held by the general public (Class A stock) and 56.7% was held by Kerr-McGee (Class B stock).

8. On March 30, 2006, Kerr-McGee distributed all of the Company’s Class B common stock (approximately 22.9 million shares) as dividends to its shareholders.⁴

³ Tronox 10-K for the year ended December 31, 2006, p. 2.

Bloomberg, “Tronox Inc’s Initial 17.48 Mln Class A shares Priced At 14,” November 22, 2005, 7:41. (Herein, all times are US Eastern Time, unless otherwise noted.)

Class A common stock traded on the NYSE under the ticker symbol TRX.

⁴ Tronox SEC Form 10-K for the period ended December 31, 2005. *PR Newswire (U.S.)*, “Kerr-McGee Declares Spinoff; Record Date of March 20, 2006; and Distribution Date of March 30, 2006,” March 8, 2006, 05:00 PM

Tronox Class B common stock began trading on the NYSE on March 16, 2006, prior to the date it was officially issued, on a “when-issued” basis under the ticker symbol TRX.B. (These transactions are formally settled after the securities have been issued.) It began regular trading on the NYSE on March 31, 2006. (*The Journal Record*, “OKC-based Tronox Inc.’s Class B stock to begin trading on NYSE,” March 16, 2006.)

The holders of Tronox Class A common stock and Class B common stock had identical rights, except that holders of Class A common stock were entitled to one vote per share while holders of Class B common stock were entitled to six votes per share on all matters to be voted on by stockholders.

Tronox Bonds

9. Concurrent with the IPO, Tronox, through its wholly-owned subsidiaries, issued the Bonds and borrowed \$200.0 million under a six-year senior secured credit facility. The Company distributed the net proceeds from the borrowings of approximately \$537.1 million to Kerr-McGee. The Bonds were initially sold on November 21, 2005, in a private offering to qualified institutional buyers (“QIBs”) in the United States under Rule 144A (CUSIP 897053AA).⁵ The Rule 144A Bonds were not registered under the Securities Act of 1933 and were tradeable only among QIBs. The bonds were issued at par, *i.e.*, at a price of \$100.⁶

10. On May 3, 2006, Tronox filed a registration statement on SEC Form S-4 for an exchange offer of a new registered issue of 9.5% bonds in exchange for the outstanding unregistered 9.5% Bonds. The registered bonds were freely tradeable. The registration statement for the Bonds became effective on June 14, 2006 (the exchange offer was to expire on July 14, 2006, unless extended) (CUSIP 897053AB).

V. Summary of Opinions

11. Based on my review of the evidence in this matter and analysis of data specific to Tronox, I conclude that the market for Tronox Class A and Class B common stock during the period from November 22, 2005 through the end of the Class Period was open, developed, and efficient. In forming my opinion, I considered the widely-accepted *Cammer* factors in addition to other relevant and commonly used measures of market efficiency. In summary, the following

⁵ The Bonds were priced on November 21, 2005. The settlement date for the transaction was November 28, 2005. *Bloomberg*, “Tronox Sells \$350 Million of 9.5% Notes Due 2012,” November 21, 2005, 17:27.

⁶ Herein, unless otherwise noted, the prices of the Bonds are per \$100 of face value.

indicia of market efficiency are bases for my opinion that the market for Tronox stock was efficient throughout the Class Period:

- i. There was considerable trading volume in Tronox stock during the Class Period indicating the market for the stock was liquid.
- ii. There were several securities analysts who followed and reported on Tronox, and numerous analyst reports about Tronox during the Class Period. Analysts reported on the financial condition and prospects of Tronox, which is highly relevant to equity investors.
- iii. Trading in Tronox stock was facilitated by a specialist on the New York Stock Exchange (“NYSE”).
- iv. Arbitrage opportunities could be exploited during the Class Period. This can be seen in the level of short interest in Tronox stock as well as in the bid/ask spreads (a measure of transaction costs), which were comparable to other companies in its industry.
- v. A standard test of market efficiency demonstrates that the price of Tronox stock incorporated available public information during the Class Period.
- vi. During the majority of the Class Period, Tronox was listed on the NYSE, a major national exchange that is widely regarded as open, developed and efficient. After Tronox stock was delisted by the NYSE on September 30, 2008, and commenced trading in the over-the-counter market it continued to have high trading volumes, news coverage, price response to new material company-specific information, and institutional ownership.

- vii. During the majority of the Class Period, there were significant institutional holdings and trading in Tronox stock, indicating that sophisticated and knowledgeable investors were scrutinizing Company information and forming investment opinions that affected its share price accordingly.
- viii. There was broad news coverage of Tronox available to investors through wire services, financial press, and general media, ensuring that investors had ready access to new information about the Company's condition and prospects, and facilitating rapid share price reaction to new information about the Company.

12. The data and analyses described in this declaration and its exhibits demonstrate that the nature and structure of the market for the Bonds facilitated price dissemination, that the prices of the Bonds reflected publicly available information about the Company, and that the market for the Bonds was informationally efficient throughout the Class Period. These indicators of market efficiency include:

- i. The level of trading volume in the Bonds during the Class Period, facilitated by a large number of different market makers, as demonstrated by transactional data reported to FINRA.⁷

⁷ FINRA (the Financial Industry Regulatory Authority) was created in July 2007 from the consolidation of the NASD and various regulatory functions of the NYSE. FINRA's website notes that: "FINRA is the largest independent regulator for all securities firms doing business in the United States. We oversee nearly 5,000 brokerage firms, 173,000 branch offices and 651,000 registered securities representatives. Our chief role is to protect investors by maintaining the fairness of the U.S. capital markets." TRACE (Trade Reporting and Compliance Engine) is the system by which purchase and sale transactions in certain fixed income securities are reported to FINRA. NASD members are required to submit transaction reports in TRACE-eligible securities; TRACE-eligible securities encompass almost all U.S. dollar denominated debt securities issued by U.S. or foreign private corporations. TRACE-eligible securities exclude debt issued by government-sponsored entities, mortgage- or asset-backed securities, collateralized mortgage obligations, and money market instruments. (TRACE, Rule 6200 Series)

- ii. Transaction prices for the registered bonds were available to market participants from FINRA. Bloomberg published Generic prices, which, according to Bloomberg, are based on actual transaction prices and/or dealer quotes for both the unregistered and registered Bonds. Factiva published matrix prices (which are widely-used evaluated prices) for the both the unregistered and registered Bonds.
- iii. There were several securities analysts that followed Tronox and numerous analyst reports about Tronox issued during the Class Period. Analysts reported on Tronox's financial condition, which was highly relevant to bond investors.
- iv. Analysts for major credit rating agencies provided ratings on the Bonds in their initial offering and throughout the Class Period.
- v. There were sophisticated and experienced underwriters of the offering of the Bonds, and the FINRA data demonstrate that numerous market makers were engaged in trading the Bonds during the Class Period.
- vi. A standard test of market efficiency demonstrates that the price of Tronox Bonds incorporated available public information during the Class Period. The prices of the Bonds responded to Company-specific information concerning factors such as the financial condition of the Company, which is important to the market for debt securities.
- vii. Buy-sell price differences (a proxy for bid/ask spreads) "indicated an excellent market," and price dispersion among various market makers' trading prices usually was narrow. These results are indicative of low transaction costs, and that investors were not disadvantaged relative to each other or to market makers.
- viii. Many institutional investors purchased the Bonds during the Class Period.

- ix. There was a wide dissemination of news and financial information pertaining to Tronox and its industry, including press releases, wire services, SEC filings, and news articles.

VI. Securities Prices in Efficient Markets Reflect the Market's Consensus as to Fair Value Given All Publicly Available Information at the Time of Purchase or Sale

13. Over the past thirty years, the efficient capital market hypothesis ("ECMH") has risen to a prominent position in financial and economic theory. The degree to which a security can be informationally efficient can differ with regard to the three forms of market efficiency generally considered by economists and market professionals: "weak" form tests, "semi-strong" form tests, and "strong" form tests.⁸ In fraud-on-the-market litigation, courts have adopted the semi-strong form of efficiency. The semi-strong form of the ECMH states that the securities markets incorporate all publicly available information. In the academic financial economics literature, this is referred to as "informational efficiency." This hypothesis has been empirically validated in numerous studies.⁹ The ECMH also has stood up against its critics; while anomalies have occurred in financial markets, they are random and do not allow for trading strategies that would create abnormal profits.^{10, 11}

⁸ See Elton, E., M. Gruber, S. Brown and W. Goetzmann, *Modern Portfolio Theory and Investment Analysis*, Sixth Edition, John Wiley and Sons, Inc., 2003, p. 402.

⁹ See, e.g., Eugene F. Fama, "Efficient Capital Markets: A Review of Theory and Empirical Work," *Journal of Finance*, Volume 25, Issue 2, May 1970, pp. 383–417. In this article, Fama provides an overview of a number of studies supporting the efficiency of capital markets.

¹⁰ Fama, Eugene F., "Market Efficiency, Long-term Returns, and Behavioral Finance," *Journal of Financial Economics*, Vol. 49, 283–306 (1998).

¹¹ Malkiel, Burton G., "The Efficient Market Hypothesis and Its Critics," *Journal of Economic Perspectives*, Vol. 17, 59–82 (Winter 2003).

14. Informational efficiency also has been cited by courts as an appropriate measure of market efficiency in securities cases.¹² The fraud-on-the-market theory relies on informational efficiency, specifically that the price of the security reflects publicly available information. For defendants' public statements to have impacted security prices, the market must be informationally efficient.

15. In an efficient market, the price at which an investor can buy or sell a security is the market's consensus as to that security's fair value given the publicly available information at the time of purchase or sale. This does not mean that there can be no dispersion in prices among security dealers; dealers' bid/ask quotes for stocks that are trading in an efficient market will often vary continuously throughout the trading day.¹³ Because publicly available information is reflected in the market price of a security, in an efficient market an investor's reliance on any public material misrepresentations may be presumed for purposes of a Rule 10b-5 action, even though that price may contain the effects of misrepresentations or omissions.¹⁴

16. An empirical test of market efficiency is to examine security price responsiveness to the release of new and material information about the company in question. As discussed below, the prices of Tronox stock responded when new material information was disclosed during the Class

¹² See, e.g.: *In re PolyMedica Corp. Sec. Litig.*, 432 F.3d 1 (1st Cir. 2005); *In re Xcelera.com Sec. Litig.*, No. 05-1221 slip op. (1st Cir. Dec. 13, 2005); *In re 2TheMart.com Sec. Litig.*, 114 F. Supp. 2d 955, 963–64 (C.D. Cal. 2000).

¹³ For example, Exhibit 3 shows bid/ask quotes for Tronox Class A stock during the first 15 minutes of trading on February 13, 2008, which demonstrates that security prices and price quotes can and do change constantly. The exhibit shows quotes from February 13, 2008 because on that day there was significant news about the Company's fourth quarter 2007 earnings results and earnings projections (released at 7:00 AM that day). The exhibit shows that there can be dispersion of prices in reaction to significant new information.

¹⁴ *Basic Inc. v. Levinson*, 485 U.S. 224, 241–242, 244 (1988), quoting *Peil v. Speiser*, 806 F.2d 1154, 1160–61 (3d Cir. 1986); See also, *Erica P. John Fund, Inc. v. Halliburton Co.*, No. 09-1403, 563 U.S. 7 (2011) (June 6, 2011).

Period, supporting my conclusion that the market for Tronox stock was informationally efficient. Similarly, the prices of Tronox Bonds reacted to news as expected in an informationally efficient market.

17. Case precedent exists with respect to indicators of market efficiency. Specifically, economists and legal commentators often look to indicia of a security's market efficiency expressed in *Cammer v. Bloom*.¹⁵ The *Cammer* court identified five factors that may be considered in determining whether a market for a security is efficient and, therefore, whether security prices respond quickly to new relevant information. These factors include both an empirical test, as well as indirect indicators of the efficiency of a market for a security. Each of the five *Cammer* factors listed below was applied to the market for Tronox stock and was applied to the market for Tronox Bonds with some modifications in order to account for the fact that debt securities are different from stock:¹⁶

- whether the security trades at a large weekly volume;
- whether analysts follow and report on the security;
- whether the security has market makers and whether there is a potential for arbitrage activity;
- whether the company is eligible to file SEC Form S-3; and
- whether there are empirical facts showing a cause-and-effect relationship between unexpected corporate events or financial information releases, and an immediate response in the security's price.

¹⁵ *Cammer v. Bloom*, 711 F. Supp. 1264, 1276 n. 17 (D.N.J. 1989): "Definitions of the key terms which underlie the fraud on the market theory were offered by commentators Bromberg & Lowenfels, 4 *Securities Fraud and Commodities Fraud*, §8.6 (Aug. 1988)."

¹⁶ *Cammer*, 711 F. Supp. 1264 at 1285–87.

18. In addition to the factors discussed above, the following factors relevant to market efficiency have been considered:

- the principal exchange on which the security was listed and traded;
- institutional ownership of the security; and
- news coverage and dissemination of information by news sources pertaining to the Company and its securities during the Class Period.

19. Each of the *Cammer* factors and these additional factors have been considered and evaluated with data and information that has been obtained through subpoena, as well as from publicly-available data and information.

VII. The Market for Tronox Common Stock Was Informationally Efficient During the Class Period

A. *Cammer* Factor 1: Weekly Trading Volume

20. A market for a stock is liquid if investors can trade a large number of shares on demand. Liquidity allows investors to buy and sell shares quickly when their assessments about the value of a company's stock have changed, facilitating a prompt price reaction to material new information. The high level of trading activity associated with trading in Tronox stock during the Class Period indicates that Tronox stock traded in a liquid market.¹⁷

21. According to the *Cammer* court, "turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."¹⁸

¹⁷ See Exhibits 4 and 5 for reported prices and volumes of Tronox Class A stock and Class B stock, respectively.

¹⁸ *Cammer*, 711 F. Supp. 1264 at 1293, quoting *Bromberg*.

The *Cammer* Court examined a stock that traded on the NASDAQ where the structure of the market is such that volume is overstated relative to volume on the NYSE. On NASDAQ, most
Footnote continues on next page...

22. Tronox Class A shares issued and outstanding totaled 17.5 million at the beginning of the Class Period and 18.5 million at the end of the Class Period. The average weekly reported trading volume for the Class A shares was approximately 1.58 million shares, or 8.6% of the Class A shares outstanding.¹⁹ Tronox Class B shares issued and outstanding totaled 22.9 million throughout the Class Period. The average weekly reported trading volume for the Class B shares was approximately 1.17 million shares, or 5.1% of the Class B shares outstanding.²⁰ The average weekly reported trading volume for the Class A and Class B stock far exceeds the 2% “strong presumption” of market efficiency set out by the *Cammer* court.

23. I also examined the annualized turnover ratio of the Tronox Class A and Class B stock. The Class A shares during the Class Period had an annualized turnover ratio of 464%.²¹ The Class B shares had an annualized turnover ratio of 266%. By comparison, the average annualized turnover ratio for all stocks listed on NYSE was 113% in 2005, 118% in 2006, 123% in 2007, 138% in 2008, and 129% in 2009.²² Accordingly, the average annualized turnover ratio for the Tronox Class A and Class B stock far exceeded the average for all stocks listed on NYSE.

transactions involve a market maker such that a transaction from an investor to another investor goes through a market maker and is counted twice (the sell from the first investor to the dealer is counted and then the sell from the dealer to the second investor is counted in the reported share volume).

¹⁹ See Exhibit 6A for a summary of weekly trading volume and shares outstanding for the Class A common stock.

²⁰ See Exhibit 6B for a summary of weekly trading volume and shares outstanding for the Class B common stock.

²¹ Annualized turnover ratio is share volume divided by shares outstanding divided by time period in years.

²² NYSE Factbook Online, <http://www.nyxdata.com/nysedata/default.aspx?tabid=115>; choose Market Activity then NYSE Group Turnover.

24. The high trading volumes and annualized turnover ratio indicate that the market for Tronox stock was efficient.

B. Cammer Factor 2: Number of Securities Analysts

25. Securities analysts research and report to investors on the financial condition and prospects of a covered company. Analysts are conduits to the market for information collected from management from on-site visits, conference calls accompanying key company announcements, and other contacts with senior management. Analysts can channel new information to the market rapidly through their published reports, online reporting services such as First Call, and alerts given to clients and other employees of the same investment firm. Analysts thus facilitate the dissemination of new information to investors.

26. During the Class Period, securities analysts from various firms published reports on Tronox, including, for example: BB&T Capital Markets, J.P. Morgan Securities, Inc., and Lehman Brothers.²³ During the Class Period, there were more than 150 analyst reports on Tronox from several different investment firms. Additional analysts also participated in Tronox earnings conference calls.²⁴

27. The number of analysts and the amount of reporting on Tronox by analysts during the Class Period support a conclusion that there was an efficient market for Tronox stock during that time.

²³ Exhibit 7 contains a list of reports for Tronox released during the Class Period that are available from Reuters Knowledge and Bloomberg, in addition to reports provided by counsel. This may be only a partial list of analyst reports on Tronox. Certain analyst firms do not make all their analysts' reports available through historical and/or public databases. Note that public databases now identify former Lehman reports as Barclays Capital reports.

²⁴ For example, in addition to the analyst firms cited above, analysts from Banc of America Securities (November 1, 2006, October 31, 2007, February 13, 2008, April 30, 2008) and Credit Suisse (January 24, 2006, August 2, 2006, February 22, 2007, April 30, 2008) participated in Tronox conference calls during the Class Period.

C. Cammer Factor 3: Number of Market Makers and Potential for Arbitrage Activity

28. *Cammer* factor 3 is concerned with whether market makers and the potential for arbitrage exist to facilitate trading. As discussed below, the NYSE specialist assigned to Tronox, the level of short interest in Tronox's stock indicating that shares were available to borrow for short-selling, that short-selling of Tronox's stock was not constrained during the Class Period, and that arbitrage opportunities could be exploited, is evidence in support of market efficiency.

Market Makers

29. The third *Cammer* factor applies to stocks listed on NASDAQ because that exchange uses market makers to facilitate market efficiency. The NYSE, where Tronox stock was listed during the majority of the Class Period,²⁵ historically used one specialist per stock to facilitate an orderly and efficient market for that security listed on the NYSE. Market makers and specialists enable investors to trade promptly upon the arrival of new relevant information, and thereby new information can be rapidly reflected in securities prices.

30. The NYSE assigned one designated market maker, known as the specialist, to each security listed on the NYSE. The specialist is an independent company of corporate or partnership structure whose responsibilities require them to maintain a fair, competitive, orderly and efficient market for the securities assigned to it. The specialist achieves this function by performing four critical roles: as an auctioneer, continually showing the best bids and offers, and maintaining order in the crowd; as an agent for SuperDot orders (direct electronic routing system to and from the trading floor) as well as for brokers; as a catalyst for order flow by informing

²⁵ As of September 30, 2008, the Company's Class A and Class B shares of common stock were delisted from the NYSE and began trading over the counter (OTC). (See ¶¶63-64 for a discussion of OTC trading.)

interested parties of items available in the market; and as principal, where the specialist has an obligation to enter into a transaction using its own capital if there is a willing buyer or seller with no counterparty in the marketplace.²⁶ Specialists thus facilitated continuous trading during market hours. Tronox's specialist was Van der Moolen until December 2007, at which point it sold its specialist activities to Lehman Brothers.²⁷ In September 2008, Goldman Sachs took over Lehman's specialist operations.²⁸ Here, there can be no dispute that the high level of trading in Tronox stock indicates that the concerns addressed by *Cammer* factor 3, that market makers were present to facilitate trading, are more than adequately addressed in this case by the NYSE specialist.

31. After September 30, 2008, when Tronox stock was trading in the OTC market, market makers could facilitate trading, trading volume remained high, arbitrage opportunities could still be exploited, there was information about the Company disseminated in news coverage, and the stock price continued to respond to new material Company-specific information.

Arbitrage Activity

32. The third *Cammer* factor also addresses the existence of arbitrageurs, generally understood to be sophisticated investors who can act rapidly to take advantage of pricing discrepancies. Arbitrage has been defined as:

... the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security. As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price.

²⁶ <http://www.qa.nyse.com/pdfs/presskitauction-march04.pdf>

²⁷ *Reuters News*, "Lehman Set to Buy Van Der Moolen Specialist Unit-FT," November 28, 2007.

²⁸ *MarketWatch*, "Goldman Sachs to take control of Lehman's specialist unit," September 15, 2008.

Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered. Granted, some investors have greater resources and inclination to engage in arbitrage than others. However, it takes relatively few of these active investors to exploit arbitrage situations and, by their buying and selling actions, eliminate these profit opportunities.²⁹

33. While arbitrage cannot be directly observed, the potential for arbitrage activity can be observed through examination of short interest, institutional holdings, and transaction costs via bid/ask spreads.

34. Short interest may be an indicator of arbitrage activity as arbitrageurs act to take advantage of and thereby eliminate any mispricing which may exist by simultaneously buying and selling securities, and/or by borrowing and selling short. A short sale is the sale of a stock that an investor does not own. When an investor holds the belief that a stock price will decline, he can borrow the stock, sell the stock, and then buy the stock back later to return it to the lender. If the price drops between the time that short seller sold the stock and the time he buys it back, the short seller realizes a gain. Thus, short-selling can facilitate market efficiency by allowing borrowing and selling of stock when certain investors believe that the price could decline.

35. Economist Gene D'Avolio summarized the market for short-selling in the United States by examining data from April 2000 to September 2001.³⁰ In the database that he examined,³¹ D'Avolio found that short interest was, on average, 2.3% of shares outstanding. For stocks

²⁹ Sharpe, William F., Gordon J. Alexander and Jeffrey V. Bailey, *Investments*, (NJ: Prentice Hall) 1999, 6th ed., p. 284.

³⁰ Gene D'Avolio, "The market for borrowing stock," *Journal of Financial Economics*, November 2002, vol. 66, pp. 271–306.

³¹ One of the largest security lenders in the world that accounts for significantly more than 10% of the total market short interest (and for many stocks the lender had sufficient supply to cover total short interest on its own) provided a proprietary database to D'Avolio.

traded on NYSE, the average short interest as a percentage of total shares outstanding was 3.2% for months ended during the Class Period.³²

36. During the Class Period, the average short interest in Tronox's Class A stock represented approximately 4.7% of total shares outstanding and the average short interest in Tronox's Class B stock represented approximately 8.6% of total shares outstanding.³³ These figures demonstrate that there were sufficient shares available for borrowing for short selling during the Class Period.³⁴

37. Tronox shares were held by many institutions, and a larger percentage of Tronox shares were held by institutions than investors not reporting as institutions. (Institutional ownership of Tronox stock is discussed in more detail below, in Section VII. G.) Because shares held by institutions are often available for borrowing by short sellers, the large number of institutional shareholders and their large shareholdings could facilitate market efficiency by permitting short sales by arbitrageurs.

38. Another indicator of the potential for arbitrage activity to readily correct market inefficiencies (*i.e.*, arbitrage opportunities) are the size of bid/ask spreads. Bid/ask spreads are a measure of transaction costs and low transaction costs indicate that trading costs are low and that arbitrage opportunities can be exploited readily. The relevant analysis is to examine the bid/ask spread quotes from the listing exchange rather than all exchanges (including the non-listing

³² New York Stock Exchange US Short Interest as a % of Total Shares Outstanding Index (NYSIPRTS:IND) from Bloomberg. (See Exhibit 9.)

³³ The short interest in Tronox stock and changes in short interest during the Class Period are shown in Exhibits 8A and 8B.

³⁴ Late in the Class Period when the Tronox stock price was very low, the short interest declined. When stock prices are low, profits from short selling are limited because short-selling profits can be no greater than the difference between the stock price and zero. This does not mean that arbitrage opportunities cannot be exploited.

exchanges) because bid/ask quotes from non-listing exchanges frequently include quotes that result in spreads that are so large as to be obvious errors or meaningless, *i.e.*, not reflective of actual transactions.

39. During the Class Period, Tronox's bid/ask spreads were comparable to its competitors³⁵:

	Class A Stock	Class B Stock	Tronox Peer Group Range ³⁶
Median bid/ask spread as a percentage of the midpoint of the bid price and ask price	0.21% \$0.03	0.27% \$0.04	0.03% – 1.65% \$0.02 – \$0.21 ³⁷
Average bid/ask spread as a percentage of the midpoint of the bid price and ask price	0.28% \$0.04	0.33% \$0.04	0.05% – 3.25% \$0.03 – \$0.44

40. The NYSE reported results of two studies of stocks that changed their listing from NASDAQ to NYSE during 2002 to 2005, and provided data comparing bid/ask spreads on the two exchanges. One report found the average quoted spread for the 67 stocks transferred during 2002 to 2005 was \$0.0782 on NASDAQ and \$0.0419 on NYSE.³⁸ The other report found that for the sixty days before and after 15 companies switched in 2003, the average National Best Bid and Offer spread was 0.35% of the stock price on NASDAQ before the changeover, and 0.27%

³⁵ Exhibit 10 contains the median and mean bid/ask spread, both as a dollar amount and percentage of the mean bid/ask prices for Tronox stock as well as for stocks of companies within Tronox's industry.

The companies in Tronox's industry included in this analysis are the competitors or comparable companies included in the industry index, described in paragraph 56.

³⁶ The figures are for quotes on each company's listing exchange. In Exhibit 10, I have also provided mean bid/ask spreads and the bid/ask spread analysis for quotes included from all exchanges in the TAQ (Trade and Quote) database.

³⁷ With decimalization of stock prices, the smallest possible bid/ask spread is \$0.01.

³⁸ *NYSE Research*, "NYSE Market Quality—Evidence from the 67 NASDAQ Transferring Stocks during 2002-05," February 1, 2006. Available at http://www.nyse.com/pdfs/Nasdaq-67_Transfers_Memo_2-1-2006.pdf.

of the stock price on NYSE afterwards.³⁹ The median and average bid/ask spread on Tronox stock was also comparable to the spreads measured in these studies.

41. Tronox bid/ask spreads were comparable to its competitors and other stocks listed on NYSE and NASDAQ, indicating that arbitrage opportunities could be exploited, is evidence in support of my conclusion that the market for Tronox stock was efficient.

D. Cammer Factor 4: Eligibility to File SEC Form S-3

42. The *Cammer* court held that, to establish market efficiency, “it would be helpful to allege the Company was entitled to file an S-3 Registration Statement in connection with public offerings or, if ineligible, such ineligibility was only because of timing factors rather than because the minimum stock requirements set forth in the instructions to Form S-3 were not met.”⁴⁰

43. It appears that Tronox’s lack of eligibility to file Form S-3 prior to July 9, 2008 was due to timing considerations, and not due to the minimum stock requirements for filing Form S-3. During this time period, more than \$75 million in stock was held by non-affiliates, clearly surpassing the minimum stock requirements for filing Form S-3.⁴¹ However, early in the Class Period Tronox had not been subject to SEC reporting requirements during the preceding twelve months. Prior to its Class A stock IPO and its 144A Bonds Exchange Offering, however, Tronox did make a number of filings with the SEC, including S-1 registration statements (and their

³⁹ NYSE, “NYSE Execution Quality in 2003–04,” April 2004. Available at <http://www.nyse.com/pdfs/nyseexecutionquality.pdf>

⁴⁰ *Cammer*, 711 F. Supp. 1264 at 1287.

⁴¹ As of July 9, 2008 and thereafter, less than \$75 million in stock was held by non-affiliates and Tronox therefore did not meet this requirement for filing Form S-3.

amendments), which included annual and quarterly financial statements.⁴² This factor is inconclusive with respect to a finding of market efficiency.

E. *Cammer* Factor 5: Cause-and-Effect Relationship Between Unexpected Corporate Events and Response in the Security's Price

44. *Cammer* factor 5 relates to how a security reacts to new information and states:

...one of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between the company disclosures and resulting movements in stock price.⁴³

45. According to the ECMH, securities prices in efficient markets incorporate all available public information. A test of market efficiency is to conduct what is known as “an event study” to identify dates on which material new information was released to the market, and to examine whether the security’s price responded to that information.

46. An event study commonly used in securities litigation (as well as being the subject of a large body of academic literature) comprises numerous steps, including: news and analyst report review; data verification; identification of a study period and appropriate measurements to remove non-company specific effects on the security’s price; statistical identification of large Company-specific price movements; and linking such price movements to explanatory new information in the marketplace, such as press releases, other news sources, and analyst reports.

⁴² Tronox filed Form S-1 and Form S-1/A registration statements during the period June 6, 2005 through November 21, 2005 in connection with the IPO of the Class A common stock. The prospectus included certain financial results for the years 2002 through 2004 and for the nine-month period ended September 30, 2005. (Tronox Inc, Prospectus for Class A Common Stock, November 21, 2005, page F-2.)

Tronox filed Form S-4 and/or S-4/A registration statements in connection with the exchange of the 144A Bonds for registered Bonds in May and June of 2006 (approximately 6–7 months after its initial IPO). (Form S-4 is used to register securities in connection with business combination transactions, and also for exchange offers.) The prospectus included financial results for 2005, as well as earlier periods, and for the three months ended March 31, 2006.

⁴³ *Cammer*, 711 F. Supp. 1264 at 1292.

As described in “The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission”:

The execution of an event study is quite simple. It involves the identification of an event that causes investors to change their expectations about the value of a firm. The investigator compares a stock price movement contemporaneous with the event to the expected stock price movement if the event had not taken place. There are three basic steps in conduction an events study: (i) define the event window; (ii) calculate abnormal stock price performance around the event; and (iii) test for statistical significance of the abnormal stock price performance.⁴⁴

47. Some variation in approaches to event studies is permitted. However, “[w]hile there is no unique structure, the analysis can be viewed as having seven steps.”⁴⁵ Those steps are event definition, selection criteria, normal and abnormal returns, estimation procedure, testing procedure, empirical results, and interpretation and conclusion.⁴⁶ Those are the steps that I have followed in my analysis.

Event Study Analysis

48. I performed an event study analysis for Tronox Class A and Class B stock, to examine the relationship between publicly available company-specific information and Tronox stock price returns⁴⁷—in other words, to determine whether material news affecting Tronox promptly caused

⁴⁴ Mitchell, Mark L. and Jeffry M. Netter, “The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission,” *The Business Lawyer*, Vol. 49 (1994), 545.

⁴⁵ Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, Princeton, 1997, pp. 150–151.

⁴⁶ *Id.*, pp. 151–152.

⁴⁷ A daily return is the percentage change in Tronox’s closing stock price from its closing stock price on the previous trading day. The residual return is the difference between the Company’s actual return on each day and that day’s expected return calculated from a regression equation and is a measure of the portion of each daily return not explained by changes in the market and industry indices.

a measurable price reaction for Tronox stock after accounting for general market and industry effects.

49. My analysis of the company-specific information for Tronox securities included Company press releases and conference calls, news articles, analysts' reports issued by research firms covering Tronox, credit reports issued by the credit rating agencies and SEC filings issued by Tronox. To determine which dates to include in my analysis, I relied on my knowledge of a large body of event study literature that has evaluated what types of information affect stock price. Identification of earnings reports and earnings-related news by the Company provide an objective set of news to examine. These earnings-related dates were chosen for the price-response examination because reported earnings and estimates of future earnings are a source of a stock's current price.

50. As part of the event study, I also specifically analyzed earnings-related event days. A summary of the news and information disclosed around earnings-related event days is provided in Exhibit 15, which is only a subset of all events and is used for demonstrative purposes only.⁴⁸ I examined dates of earnings-related announcements by the Company, including quarterly and year-end financial results and changes in earnings guidance. A chronology of events during the entire Class Period is provided as Exhibit 14, which displays each date during the Class Period

⁴⁸ For each date, Exhibit 15 contains the associated stock price movements and a summary of the news and information found. Whether the residual change in Tronox's stock price is statistically significant or not is denoted in Exhibit 15 by "*" following the percentage residual change in Tronox's stock price. Statistical significance is measured using the 95% level of confidence, which is a measure frequently employed by economists.

Earnings-related events are recognized as possible value-relevant events with respect to a company's stock price. Other types of information are also important with respect with stock valuations but may not be anticipated *ex ante*. Certainly, information about Tronox's viability is value-relevant but would not necessarily be anticipated by stock purchasers, especially earlier in the Class Period.

with titles of news articles (including Company press releases),⁴⁹ indication of SEC filings, and titles of analyst reports dated that day.⁵⁰

51. As a clarifying example, the first earnings report after both the Class A stock and Class B stock were trading occurred on May 3, 2006, when Tronox announced its first quarter 2006 financial results. Even though Tronox's reported earnings were up from the year-ago period, excluding a litigation settlement gain, the Company's earnings from operations were down year-over-year and fell short of expectations.⁵¹ On May 3, 2006, the Class A stock fell 7.9% and the Class B stock fell 7.2% (the company specific returns were -8.4% and -7.7%, respectively, and both were statistically significant). (See Exhibit 15.)

Regression Analysis

52. A well-accepted method for performing an event study is to estimate a regression model over some period of time to observe the relationship between the relevant security's returns and broad market factors. In my event study, Tronox's Class A and Class B stock market-and-

⁴⁹ Articles were obtained from Bloomberg (TRX AQ EQUITY CN, high relevance) and Dow Jones' Factiva (www.factiva.com, using "Search Builder," where Company = Tronox Incorporated, excluding duplicate articles). Only headlines and lead paragraphs are provided in Exhibit 14. The entire articles are publicly available and were reviewed during the event study process; they are not included in Exhibit 14 in order to reduce the length of this exhibit.

⁵⁰ The Tronox Class A stock and Class B stock prices, stock returns and daily trading volumes associated with each trading day in the chronology of events (Exhibit 14) can be found in Exhibits 4B and 5B.

⁵¹ J.P. Morgan Securities Inc., "Tronox, Inc., TRX 1Q Operating Earnings Negative – ALERT," May 3, 2006.

The next day, JPMorgan lowered its earnings estimates for the Company. (J.P. Morgan Securities Inc., "Tronox, Inc., TiO2 Tumbles. Adj. Ests.," May 4, 2006.) Lehman Brothers issued a report stating the Company's quarterly financial results were "solid" but adjusted its earnings forecast downward. (Lehman Brothers, "Tronox Inc; Change of Earnings Forecast; Solid 1Q, 2Q Down on High Cost Inventory," May 4, 2006.)

industry adjusted returns are calculated using regression analysis, which is a statistical tool commonly used by economists to estimate the relationships between two or more variables.⁵²

53. In this case, the regression analysis is used to measure the relationship between Tronox stock returns and (1) changes in market-wide factors that would be expected to impact all stocks; and (2) changes in industry-wide factors that would be expected to impact all stocks in a particular industry. By measuring how Tronox stock returns move in relation to an overall market index and an industry index, I can also measure how it responds to company-specific news.

54. In an event study, a period of time over which to estimate the regression equation, otherwise known as a control period, must be selected. Although a control period outside the time period to be examined can be used, in this instance that is not possible because the Class Period begins with the issuance of the IPO and ends with the Company's announcement that it

⁵² The results of the regression analysis and event study are included in Exhibits 11, 12, 13, and 14.

Exhibit 11 is a list of all companies considered for the industry index.

Exhibits 12A and 12B are the regression analyses.

Exhibits 13A and 13B are lists for each day of the Class Period for Tronox Class A and Class B stock price returns, the return on the market index, the residual return on the industry index, the predicted returns on Tronox Class A and Class B stock given the market and industry returns, the residual return on Tronox Class A and Class B stock (which is the difference between the actual return and the predicted return), the standard error of the residual return on Tronox Class A and Class B stock, and t-statistics (a measure of significance), and an indicator of whether the residual return on Tronox stock is significant.

Exhibit 14 is a summary chronology of certain news during the Class Period, and includes the headlines and lead sentence of news articles retrieved from Factiva and Bloomberg, and titles from certain analysts' reports and SEC filings. Certain news stories may not have been captured in Factiva and Bloomberg databases and not all analysts' reports are necessarily currently available.

and certain of the Company's subsidiaries had filed for Chapter 11 bankruptcy protection. Here, the control period is a one-year period during the Class Period: July 1, 2006 to June 30, 2007.⁵³

55. The regression analysis and regression equations are provided in Exhibit 12. The market index used in the regression analysis is a market capitalization weighted composite of all stocks listed on the New York Stock Exchange ("NYSE"), American Stock Exchange ("Amex"), and Nasdaq (the NYSE/Amex/Nasdaq composite index, or "NAN"). This broad-based market index is commonly used by economists as a representation of the overall market and the data are provided by CRSP.⁵⁴

56. The industry index used in the regression analysis includes the following companies: American Pacific Corporation; Ashland, Inc.; Penford Corporation; and Quaker Chemical Corporation. Many companies were considered for use in an industry index. I considered companies that are constituents of the Bloomberg's Chemical-Specialty Index because Tronox is a constituent of this index. I also considered companies included in the S&P Chemicals Index because this is the index to which Tronox compares the performance of its stock in its SEC filings.⁵⁵ In addition, I considered companies identified in Tronox analyst reports as being in the in a similar industry.⁵⁶ In order to be included in the industry index, a company must have pricing information available throughout the entire Class Period. Furthermore, to be included in the industry index, the residual returns of the company must be statistically significantly

⁵³ This one-year time period was selected because it begins shortly after the distribution of the Class B stock and ends just before the first partial disclosure identified in the Complaint. (Complaint, ¶344.)

⁵⁴ CRSP is the Center for Research in Securities Prices at the Graduate School of Business, University of Chicago.

⁵⁵ *E.g.*, Tronox Form 10-K for the year ended December 31, 2007, p. 26.

⁵⁶ A list of companies considered for, and those included in, the industry index is provided in Exhibit 11.

correlated with Tronox returns during the control period, otherwise, there is no statistically significant relationship between the returns of the two companies, *i.e.*, the competitor/comparable company returns do not add to the power of the regression to explain Tronox returns.

57. Daily Tronox stock returns are regressed on daily market index returns and daily residual industry index returns during the control period. Tronox stock's daily returns are statistically significantly correlated with the daily returns of both the market and industry indices, as indicated by the t-statistics for each index in Exhibit 12. The result of this regression is the regression equation that is used to estimate expected Tronox stock returns.⁵⁷

58. Expected Tronox stock returns are those changes in Tronox stock prices due to market and industry factors, *i.e.*, stock prices can and do change when new information or valuation assessments can potentially change the values of all stocks in an economy (market effects) or in a particular industry (industry effects). The predicted returns for Tronox stock are calculated from the regression equation. The formula demonstrating how expected returns are calculated and the expected (predicted) returns are shown on Exhibits 12 and 13.

59. On each day of the Class Period (*i.e.*, one-day event windows), the difference between the actual Tronox stock return and its expected return (the residual return) is a measure of the change in the stock price due to company-specific events.⁵⁸ Company-specific events include

⁵⁷ The regression equation and the results of the regression analysis appear in Exhibits 12 and 13.

⁵⁸ The measure of significance is the t-statistic and is equal to: (actual return – expected return) / standard error. The standard error of the prediction measures the relative volatility of Tronox stock returns compared to the predicted returns on Tronox stock. The larger the standard error, the greater the residual return must be in order to be considered statistically different from its predicted return. If the t-statistic is greater than or equal to 1.97 or less than or equal to -1.97, the difference between the two returns is significantly different from zero at the 95% level of confidence, *i.e.*, there is a 95% probability that the difference between the actual return and

Footnote continues on next page...

any news, analyst coverage, oral commentary, or other information that changes market participants' perceptions about the value of a company.

60. The regression analysis and company-specific return are used to disentangle the effects of company-specific information from market and industry information—in other words, to determine whether news affecting Tronox promptly caused a measurable share price reaction after accounting for general market and industry effects. This type of analysis is frequently used in securities litigation and is the statistical methodology underlying event studies. Based on the event study I performed, I find that Tronox's Class A stock price and Class B stock price responded to new, material company-specific news, which supports my conclusion that the market for Tronox stock was efficient during the Class Period.

F. Factor 6: Exchange Listing

61. A security's listing on a national exchange in the U.S. means that financial information about that company is readily available to investors, at a minimum, through the company's SEC filings. Listing on the NYSE, AMEX or NASDAQ, means that investors have access to trading prices and volumes throughout the trading day. Rules of the national exchanges require that investors buy at the lowest ask price and sell at the highest bid price prevailing at the time of their trade.⁵⁹ Because a national exchange brings together many thousands (or millions) of

expected return is not equal to zero. Some authors refer to this measure as a z-statistic. The z-statistic is calculated using the same formula but the critical value is 1.96 for the 95% level of confidence.

See, e.g.: Mitchell, Mark L. and Jeffrey M. Netter, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," The Business Lawyer, Vol. 49 (1994), 545.

⁵⁹ Market Structure and Trading Volume, Anderson & Dyl, p. 3 (March 2003), available at www.nyse.com

investors, trading prices reflect a consensus opinion as to securities' values. At least one authority has said the following:

... at a minimum, there should be a presumption—probably conditional for class determination—that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.⁶⁰

62. The market for securities trading on the NYSE is widely recognized as efficient. From the start of the Class Period until September 30, 2008, Tronox stock was listed on the NYSE. The fact that Tronox was listed on a major exchange during the majority of the Class Period supports my conclusion that the market for the stock was efficient during that period.

63. As of September 30, 2008, the Company's Class A and Class B shares of common stock were delisted from the NYSE because it was unable to meet the listing criteria for companies traded on the exchange.⁶¹ At that time, the Class A and Class B stock began trading over the counter ("OTC") on the OTC Bulletin Board ("OTCBB") under ticker symbols TROXA.PK and TROXB.PK. The OTCBB is an electronic quotation system that displays quotes from broker dealers on many OTC securities.

64. The OTCBB is regulated electronic quotation system for subscribing members that captures and displays real-time quotes and indications of interest for brokerage firms making markets in over-the-counter securities not listed on a US securities exchange, including national, regional, and foreign equity issues, warrants, units, American Depositary Receipts ("ADRs"), and Direct Participation Programs ("DPPs").⁶²

⁶⁰ Bromberg & Lowenfels, 4 *Securities Fraud and Commodities Fraud*, Section 8.6 (Aug. 1988) (quoted in *Cammer*, 711 F. Supp at 1292).

⁶¹ Tronox Form 10-Q for the quarterly period ended September 30, 2008, p. 44.

⁶² www.otcbb.com

65. While it traded on the OTCBB during the Class Period, Tronox stock continued to have high daily trading volume (the average weekly turnover for the Class A and Class B stock during this period was 5.2% and 3.1% of shares outstanding, respectively). Further, as discussed in section VII. E. of this declaration, when traded on the OTCBB, the price of Tronox stock continued to respond to significant news regarding the financial condition of the Company, indicating that the market for Tronox stock was also efficient while it traded on the OTCBB.

G. Factor 7: Institutional Holdings

66. Institutional investors such as pension funds, mutual funds, and investment banks, typically have ready access to minute-to-minute financial news and to online bulletins from analysts such as those disseminated through First Call. They also expend resources in analyzing the value of stocks in which they invest. Thus, the fact of significant institutional ownership is a signal that knowledgeable investors are closely and rapidly scrutinizing sources of company information and forming investment opinions that affect share price accordingly.

67. There were substantial institutional holdings of Tronox stock throughout the Class Period. According to data provided by Thomson Reuters,⁶³ for quarters ended December 31, 2005 through September 30, 2008, many institutions held the majority of Tronox Class A stock and Class B stock. (See Exhibit 16, which shows that at least from June 30, 2006 through June 30, 2008, institutions held at least three-quarters of Tronox stock.) As of fourth quarter 2008, Tronox stock was deleted from the list of 13(f) securities and, accordingly, institutions were no longer required to report their holdings. As a result, the Thomson Reuters institutional holdings

⁶³ Data are for institutions which file Form 13F with the SEC, reporting shares held as of the end of each calendar quarter. These data are compiled by Thomson Reuters, which collects and collates holdings of mutual funds and sums up the holdings of individual funds by individual institutions.

data after third quarter 2008 are not necessarily complete. (See Exhibit 17, List of Section 13F Securities for fourth quarter 2008 as published by the SEC.) Shares held by institutions are often available for borrowing by short sellers; thus the large number of institutional holders and their large holdings could facilitate short sales by arbitrageurs.

68. During the Class Period, institutional investors also actively traded Tronox shares, as indicated by data from reporting institutions' filings of Form 13F with the SEC. Changes in institutional holdings of Tronox shares from quarter-end to quarter-end for quarters falling in whole or in part within the Class Period are substantial, at times accounting for changes in ownership of millions of Tronox shares. This indicates institutions were actively trading Tronox stock. (See Exhibit 18.) A substantial number of shares changed hands among the institutional investors throughout the Class Period.

69. The substantial institutional holdings of Tronox stock during the Class Period indicates that sophisticated and knowledgeable investors were actively assimilating information about Tronox and trading on that information. The presence and trading activity of institutional investors in the market for Tronox stock during the Class Period thus supports a conclusion that the market for the stock was efficient during that period.

H. Factor 8: Dissemination of News

70. Coverage of a company by wire services, financial press, and general media ensures that investors have ready access to new information about a company's condition and prospects, and facilitates rapid share price reaction to new information about the company. There was broad news coverage of Tronox during the Class Period, including reports on Tronox's financial condition, its prospects for growth, and its revenues and earnings trends.

71. During the Class Period, hundreds of electronic and/or printed articles concerning Tronox were published.⁶⁴ Articles concerning Tronox appeared in major financial and industry news sources, including, for example: *Associated Press Newswires*; *Business Wire*; *Dow Jones Corporate Filings Alert*; *Dow Jones News Service*; *FinancialWire*; *Houston Chronicle*; *PR Newswire*; *Reuters News*; *The Daily Oklahoman*; and *The Wall Street Journal*. In addition, several industry trade journals reported on Tronox during the Class Period, such as: *Chemical and Engineering News*; *Chemical Week*; *Coatings World*; *ICIS Chemical Business*; and *Industrial Minerals*.⁶⁵

72. Tronox also held regular conference calls with members of the investment community.⁶⁶ Through second quarter 2008, after each quarter's earnings announcement the Company held a conference call during which management described Tronox's financial performance and condition, answered questions from participants, and often provided guidance on expected future financial performance. During the Class Period, such calls were held on the following dates: January 24, 2006 (Q4-05 earnings); May 3, 2006 (Q1-06 earnings); August 2, 2006 (Q2-06 earnings); November 1, 2006 (Q3-06 earnings); November 13, 2006 (Analyst Day and webcast); January 15, 2007 (Q4-06 earnings); May 2, 2007 (Q1-07 earnings); August 1, 2007 (Q2-07 earnings); October 31, 2007 (Q3-07 earnings); February 13, 2008 (Q4-07 earnings); April 30, 2008 (Q1-08 earnings); and July 30, 2008 (Q2-08 earnings).

⁶⁴ Exhibit 14 lists the headlines of articles concerning Tronox during the Class Period.

⁶⁵ This is only a partial list of publications that reported on Tronox during the Class Period.

⁶⁶ As noted above (¶26), in addition to the investment firms that issued reports on Tronox, other investment firms participated in the Company's earnings conference calls during the Class Period.

73. There were also at least 100 Tronox SEC filings that were available on the SEC's web site at no cost. Tronox's SEC filings included annual Forms 10-K and quarterly Forms 10-Q containing the Company's published financial statements; annual Proxy Statements; Forms 8-K reporting new events and developments; and registration statements and prospectuses.⁶⁷

74. The broad news coverage and SEC filings of Tronox and conference calls throughout the Class Period supports a conclusion that the market for Tronox stock was efficient during the Class Period.

VIII. Efficiency of the Corporate Bond Market

75. The United States bond markets are indisputably a major force in the financial markets. The U.S. bond market totaled approximately \$31.4 trillion outstanding in 2007, with the corporate bond market accounting for about \$5.9 trillion of this total. In 2007, the average daily trading volume for the total U.S. bond market was \$1.01 trillion; the average daily trading volume for the corporate bond market was \$16.4 billion.⁶⁸ The overall bond market is made up of several components: government-issued Treasury bonds; government agency bonds, such as Fannie Mae; municipal bonds; mortgage and other asset-backed securities; and corporate debt, which is the category of the Tronox Bonds.

A. The Corporate Bond Market and the Stock Market have Different Market Structures and Therefore Different Efficiency Characteristics

76. Bonds and stock trade differently and have different market structures. As a result, the measures and criteria for market efficiency for the stock markets and bond markets need to be

⁶⁷ Exhibit 19 includes a list of Tronox's filings with the SEC.

⁶⁸ <http://www.sifma.org/research/statistics.aspx>

The average daily trading volume for corporate debt excludes all issues with maturities of one year or less and convertible securities.

applied and interpreted accordingly. That the measurements or assessments of efficiency for stock and bonds are not exactly the same does not mean that one market is inefficient relative to the other.

77. The mechanism with which bonds trade differs from that of equities. Virtually all secondary market bond trades occur in the dealer-based OTC principal market as opposed to a centralized exchange. In cases where the bonds are not publicly registered, but are issued privately under the SEC's Rule 144A, only Qualified Institutional Buyers ("QIBs") can trade them.

78. The Tronox Bonds were initially issued under SEC Rule 144A to QIBs. Despite the fact that the Bonds were not initially registered, given the qualification and sophistication of these investors, and that Tronox financial statements were available, and that there was coverage of Tronox by securities analysts, rating agencies and news services, QIBs had access to the information necessary for proper bond valuation. For example, the registration statement and prospectus for the Tronox Class A stock IPO were publicly available and contained Tronox financial statements and other information that was relevant to the Bonds. Prior to their issue, the Bonds were rated by Moody's, S&P and Fitch. Also, after the Tronox Bonds had been sold in November 2005 and prior to their registration in June 2006, Tronox had reported on its fourth quarter 2005 and first quarter 2006 financial results. Moreover, there was coverage of Tronox by securities analysts, rating agencies and in news reports.

79. Another important difference between the stock and bond markets is the sheer volume and the size of trades generally observed in the two markets. Since the volume per transaction is typically much higher in the corporate bond market than for corresponding equity securities, the patterns of trading may also differ. The bond dealer market is dominated by institutional-size

trades that tend to be at least 50 times as large as a typical stock exchange transaction.⁶⁹ In 2005, about \$18 billion in par value of corporate bonds turned over in roughly 22,000 transactions on a typical day.⁷⁰ By comparison, the United States equity market registers some \$81 billion in turnover on a typical day.⁷¹ The New York Stock Exchange alone averaged 2.1 billion shares traded per day, and 6.4 million trades per day for months within in the Class Period.⁷² Corporate bond transactions are predominantly institutional trades, managed by professionals. One study found that while roughly 65% of the OTC corporate bond market trades are retail sized, they generate only 1.8% of the total dollar volume of trade in the market.⁷³ The large, sophisticated institutional investors that make up this market include investment companies, pension funds and hedge funds which typically possess the necessary expertise to directly value fixed income securities, process market information, and maintain institutional relationships with bond dealers.

80. Bond dealers generally act as intermediaries and buy large blocks of bonds that they then disaggregate over time, selling smaller blocks to investors as demand arises. Although it is practically impossible for these debt market makers to disseminate continuous two-way quotes in the debt markets because of the sheer number of bonds issued at any one time, they stand willing

⁶⁹ Hong, G. and A. Warga, "An Empirical Study of Bond Market Transactions," *Financial Analysts Journal*, Vol. 56, No. 2, March/April 2000.

⁷⁰ Speech by Doug Shulman, NASD's President of Markets, February 2, 2005, NY: "Bond Market Association Legal and Compliance Conference Keynote Address," which is on NASD's website. <http://www.finra.org/PressRoom/SpeechesTestimony/DouglasShulman/P013225>

⁷¹ *Ibid.*

⁷² NYSE online Fact Book; overview statistics, NYSE Group Share and Dollar Volume http://www.nysedata.com/nysedata/asp/factbook/viewer_edition.asp?mode=tables&key=308&category=3

⁷³ See Arthur Warga, "An Overview of the Regulation of the Bond Markets," June 17, 2004, report to the Senate Banking Committee. Warga defines a 'retail' sized trade as one that is less than or equal to 100 bonds (\$100,000 par value), and an 'institutional' sized trade as one that is greater than or equal to 500 bonds (\$500,000 par value), leaving the grey area unnamed.

to buy or sell at particular prices, and generally devote substantial capital to maintaining their securities holdings, thereby undertaking significant market risk.

81. Because the corporate bond market operates differently from the stock market, its efficiency and liquidity characteristics derive from different structures. For example, because bonds are often traded in larger chunks and less frequently than stocks, if one does not observe trading on a particular day, this cannot be construed as a lack of efficiency or liquidity.

82. In the corporate bond market, Saunders *et al.* find no negative price impacts for large-block trades, and that they are not at a competitive disadvantage. Specifically, a large trade does not appear to convey any special adverse market information or impose liquidity constraints on dealers as might be the case for very large-block stock trades.⁷⁴

B. Bonds and Stocks are Fundamentally Different Securities and are Not Expected to Respond to Company-Specific Information In a Similar Manner

83. Stocks and bonds have different payoff structures and are very different types of securities. Specifically, while bonds promise predefined periodic coupon payments to investors, stocks represent proportional claims to a firm's excess cash *after* debt payments (*e.g.*, bond coupon payments) are made. Given this difference in seniority, there is no *ex ante* reason to believe that stock and bonds issued by the same company necessarily would move in the same direction on any particular day. For instance, the type of news that would potentially move bond prices can differ from that which should affect equity prices. Academic studies report a very small correlation between stocks and bonds and, due to the very different payoffs from the two securities, they could have very different sensitivities to many types of information.

⁷⁴ Saunders, Anthony, Anand Srinivasan and Ingo Walter, "Price formation in the OTC corporate bond markets: a field study of the inter-dealer market," *Journal of Economics and Business*, 54 (2002), pp. 97, 106, 111.

84. For example, an article by Alexander *et al.* found that while bonds and stocks generally do move in similar directions, the correlation, although significant, is very small, and the securities often move in opposite directions around certain events indicating agency conflict.⁷⁵ Handjinicolaou and Kalay found that stock prices and bond prices moved in opposite directions in response to announcements of unexpected dividend changes, which is consistent with an efficient market.⁷⁶

85. Thus, with respect to Tronox Securities, Tronox stock would have had different sensitivities and price reactions to news released during the Class Period than Tronox Bonds. An analysis of market efficiency does not require Tronox Bonds to have the same reactions or sensitivities as Tronox stock to events.

C. Market Efficiency of Debt Markets

86. I am the co-author of a study published in 2002 examining the informational efficiency of the corporate bond market.⁷⁷ This was the first study to empirically analyze the informational efficiency of the market for high-yield bonds using daily and intra-daily (hourly) transactions-based data. Our peer-reviewed article examined the informational efficiency of the high-yield bond market, and specifically the segment of the high-yield bond market included in the NASD's

⁷⁵ Alexander, Gordon J., Amy K. Edwards and Michael G. Ferri, "What Does Nasdaq's High-Yield Bond Market Reveal about Bondholder-Shareholder Conflict?" *Financial Management*, Vol. 29(1), 2000, Spring, pp. 23–39.

⁷⁶ Handjinicolaou, George, and Avner Kalay, "Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders Around Dividend Announcements," *Journal of Financial Economics* (March 1984) pp. 35–63.

⁷⁷ Hotchkiss, E.S., and T. Ronen, "The Informational Efficiency of the Corporate Bond Market: An Intra-Day Analysis," *Review of Financial Studies*, Winter 2002, volume 15, pp.1325–1354. (This article is attached as Exhibit 20.)

Fixed Income Pricing System (“FIPS”).⁷⁸ In our paper, we concluded that the market for the FIPS high-yield bonds was informationally efficient, showing that unexpected firm-specific information (specifically, the deviation of announced earnings from forecasted earnings) was incorporated quickly into bond prices. Thus, the FIPS data demonstrated to a high degree of confidence that this segment of the market was highly efficient.

87. The exchange or market in which the Bonds trade also should not affect efficiency parameters. For example, Hong and Warga (2000) find that corporate bond market bid/ask spreads are similar in magnitude in exchange and dealer markets.⁷⁹

D. Efficiency of the Market for Rule 144A Bonds

88. In April 1990, the SEC adopted Rule 144A. Under this rule, securities could be traded among QIBs without costly registration with the SEC. QIBs are defined by the SEC’s Rule 144A as: “Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity”⁸⁰ and the definition lists examples, including: insurance companies, investment companies and advisors,

⁷⁸ The FIPS is the precursor to what is now called TRACE, which is now operated by FINRA rather than NASD. *Supra*, fn. 7.

On July 1, 2002, NASD launched TRACE, NASD’s over-the-counter corporate bond market real-time price dissemination service, which provides comprehensive, real-time access to public corporate bond price information. This information can be accessed by individual investors (both retail and institutional) and market professionals, and covers all over-the-counter activity, which represents over 99 percent of domestic corporate bond market activity. This includes all U.S. dollar-denominated debt securities that are eligible under rule 11310(d). Specifically excluded are mortgage and asset backed securities, debt issued by government sponsored entities, collateralized mortgage obligations, and money market instruments.

⁷⁹ Hong, G. and A. Warga, “An Empirical Study of Bond Market Transactions,” *Financial Analysts Journal*, Vol. 56, No. 2, March/April 2000.

⁸⁰ “Rule 144A—Private Resales of Securities to Institutions,” *Securities Lawyer’s Deskbook*, The University of Cincinnati College of Law.

and employee benefit plans. Rule 144A offers several advantages to issuing firms, including enabling the firms to issue debt quickly, and under favorable market conditions.

89. The market for Rule 144A issues is very large and these issues are actively traded among QIBs. According to NASDAQ, the size of the market for Rule 144A debt and equity offerings was estimated at over \$1 trillion in 2006, and nearly that amount in the first half of 2007.⁸¹

Although Rule 144A issues are not initially registered for sale pursuant to a registration statement, they may include so-called registration rights, which require the issuer to register the securities with the SEC or exchange them for a registered issue within a specified time. “For all intents and purposes, 144A securities with registration rights [like the Bonds] should be treated like bonds or debentures.”⁸² The Tronox Bonds were originally issued under Rule 144A and were subsequently registered on June 14, 2006.

90. The Bond Market Association describes the process by which bond offering prices are set, as follows:

Corporate new issue bonds are largely bought by *institutional investors*. ... Dealers often poll institutions before an issue is priced to assess their level of interest and pricing expectations. ... The bond will be priced after gauging investor interest in the deal and adjusting the yield so that it is attractive for both the issuer and the investor.⁸³

91. The underwriter’s perception of the proper offering price will generally be driven by the expected price of an issue in the secondary market. Indeed, underwriters perform many of the

⁸¹ NASDAQ Press Release, “NASDAQ’s Electronic Trading Platform for the 144A Private Placement Market is Approved by the SEC—The PORTAL Market Trading System Will Begin Operating On August 15,” August 7, 2007.

<http://files.shareholder.com/downloads/NDAQ/539443602x0x123418/fef4aa71-f100-4681-848b-ca3a4c24206b/257543.pdf>

⁸² Gauguin, Blaise and John Bilardello, *Fundamentals of Corporate Credit Analysis*, McGraw-Hill ©2005, p. 167.

⁸³ The Bond Market Association, “Corporate Bond Operational Underwriting Process: Business Practices in ‘Plain English,’” December 9, 2004, pp. 4, 12.

same tasks in setting an offering price as do analysts in evaluating the secondary market. The underwriter will typically analyze the price to earnings ratios of similar companies, the issuer's expected growth, risks of the business, managerial strength, and existing market conditions. A final motivating factor for selling securities at responsible prices is the underwriter's strong incentive to preserve its reputational capital by dealing only with legitimate issuers.⁸⁴

IX. The Market for the Tronox Bonds Was Informationally Efficient During the Class Period

92. As discussed in greater detail in section VI. above, in fraud-on-the-market litigation courts generally adopt the "semi-strong" form of efficiency (or "informational efficiency") which is the ability of a security price to reflect publicly available material information regarding the security value. The informational efficiency of a bond relates to the ability of a bond price to fully reflect the market's consensus as to that bond's fair value given the publicly available information. Upon release of new information, the price of the bond should incorporate new unanticipated information, such that market participants can transact at prices that reflect relevant publicly available information. The response of the Tronox Bonds prices to material new information indicates that the Tronox Bonds did respond to material new information during the Class Period.

93. Courts have adopted the *Cammer* factors as indicia of market efficiency. Each of the five *Cammer* factors can be applied to the market for the Bonds with some modification that recognizes that debt securities are different from stock.⁸⁵ Moreover, while factors identified by

⁸⁴ Newkirk, Robert G., "Sufficient Efficiency: Fraud on the Market in the Initial Public Offering Context," 58 *U. Chi. L. Rev.*, 1393 at 1411, 1412–1413.

⁸⁵ Courts have recognized that there are differences between stocks and bonds that must be considered when evaluating market efficiency, particularly with respect to how bonds are traded and how they are priced. *See, e.g., In re HealthSouth Corporation Securities Litigation*, Nos. *Footnote continues on next page...*

certain courts as indicia of market efficiency help standardize the analysis of market efficiency for litigation purposes, by definition, in an efficient market, the security transaction price reflects publicly available information. It is my opinion that such conditions are satisfied here for the Bonds. The dissemination of extensive information on Tronox throughout the Class Period (including the time period when the Bonds were unregistered), and the trading volume throughout the Class Period (including the time period when the Bonds were unregistered) were the very process by which the market appears to have assimilated information into Tronox bond prices, thus constituting an informationally efficient market.

A. Cammer Factor 1: Weekly Trading Volume

94. The *Cammer* court considered a stock's weekly trading volume as a percentage of shares outstanding as an indicator of efficiency; for bonds, a reasonable analogue to that measure is par value of trading volume as a percentage of par value outstanding for a particular bond.⁸⁶ The *Cammer* court referred to weekly stock trading volume where "turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."⁸⁷

95. I received data that FINRA provided pursuant to subpoena (the "FINRA data").⁸⁸ The FINRA dataset contains 1670 trades (buys or sells) from November 22, 2005 to January 12, 2009, the end of the Class Period (for both the unregistered and registered bonds). These data

CV-03-BE-1500-S, CV-03-BE-1501-S, CV-03-BE-1502-S, 2009 WL 3152226, at 25–37 (N.D. Ala. Sept. 30, 2009), where the Court certified a class of HealthSouth bond purchasers.

⁸⁶ Par value is the principal amount (face value) of a bond; typically, a bond pays periodic interest and the principal amount is repaid at maturity.

⁸⁷ *Cammer*, 711 F. Supp. at 1293, quoting *Bromberg*.

⁸⁸ The FINRA data include transaction data for both the unregistered (Rule 144A) and registered Tronox Bonds. Per FINRA practice, transactions in the 144A (unregistered) Bonds were received by FINRA but were not disseminated to the public.

indicate that there was significant trading volume for the Tronox Bonds throughout the Class Period.⁸⁹

96. For the Tronox Bonds, trading volume is calculated as a percentage of par value per five trading days (defining a trading week as five days). The average weekly trading volume for the unregistered and registered Bonds was 6.8% and 3.9% of par value, respectively.⁹⁰ The Bonds thus had trading volumes that exceeded the 2% benchmark.⁹¹

⁸⁹ The FINRA data have been adjusted to eliminate one side when both sides report a trade in order to avoid double-counting trades, *i.e.*, if both the market-maker seller and the market-maker buyer report the same trade, only one side is included in these summaries. See Exhibit 33.

Also, since only FINRA members are required to report their transactions to FINRA, the FINRA data would not necessarily represent the full scope of trading in a security to the extent transactions take place between non-FINRA members, such as insurance companies.

⁹⁰ Exhibit 21 reports average weekly trading volume for the Bonds during the Class Period.

During the first 40 calendar days of the Class Period, the Bonds traded on 16 of the 27 trading days and the average weekly trading volume of the Bonds was 13.6%.

⁹¹ In the *HealthSouth Corporation Securities Litigation*, the Court found that corporate bonds exhibiting an average weekly trading volume greater than 2% of par value traded in an efficient market. See *In re HealthSouth Corporation Securities Litigation*, Nos. CV-03-BE-1500-S, CV-03-BE-1501-S, CV-03-BE-1502-S, 2009 WL 3152226, at *31–33 (N.D. Ala. Sept. 30, 2009). Courts have also found there exists an efficient market for corporate bonds that exhibit average weekly trading volume far below 2% of par value. See, e.g., *In re Dynex Capital, Inc. Sec. Litig.*, Case No. 05 Civ. 1897 (HB), 2011 U.S. Dist. LEXIS 22484, at *12–13 (S.D.N.Y. Mar. 7, 2011) (“the *Cammer* presumption applied to stock trades, whereas the type of bonds at issue in this case trade ‘relatively infrequently’ in general. ... A turnover rate below the 1% threshold established in *Cammer* for the stock market does not, without more, defeat a finding of an efficient bond market.”); *In re DVI Inc. Securities Litigation*, Civil Action No. 2:03-CV-05336-LDD, 2008 U.S. Dist. LEXIS 34978, at **67–69 (E.D. Pa. Apr. 29, 2008) (“Based on verifiable trade volume data, the Senior Notes had an average weekly trading volume during the Class Period of 1.25%. Under *Cammer*, this entitles Lead Plaintiffs to a substantial presumption that the market for the Senior Notes was efficient. Indeed, this presumption is strengthened in light of the fact that the numerical thresholds set forth in *Cammer* were fashioned with respect to corporate equities and not corporate bonds, which generally experience lower trading volume.”).

97. Trading frequency was also analyzed; the Bonds traded on 475 days, or 60.2% of the 789 total trading days in the Class Period.⁹² See Exhibit 21.

98. As discussed above, due to differences in market structure and market participants, bond transactions are typically much larger in size, and occur less frequently than equity transactions. Therefore, that the Bonds did not trade every day during the Class Period is not unusual.⁹³ This notwithstanding, the data provided by FINRA indicate that there was substantial trading in the Bonds during the Class Period, and support my conclusion that the market for the Bonds was efficient throughout the Class Period.

B. Cammer Factor 2: Number of Securities Analysts

99. Investors in fixed income typically take into account the particular terms of a company's debt securities, and the financial condition and creditworthiness of the issuer. Information about the financial condition of Tronox was an important indicator as to whether the issuer would be able to pay interest, repay principal, and make those payments on time. To the extent that securities analysts report on a company (regardless of whether the analyst report is targeted to

⁹² Courts have found there exists an efficient market for debt securities that trade less frequently than the Tronox Bonds. See, e.g., *In re DVI Inc. Securities Litigation*, Civil Action No. 2:03-CV-05336-LDD, 2008 U.S. Dist. LEXIS 34978, at **68–69 (E.D. Pa. Apr. 29, 2008) (noting that trading on 52% of trading days supports the finding of an efficient market for corporate bonds); *AAL High Yield Bond Fund v. Ruttenberg*, 229 F.R.D. 676, 685 (N.D. Ala 2005) (noting that corporate bonds traded on 53.6% of trading days were not thinly traded).

⁹³ Courts have recognized that the level of trading volume established in *Cammer* may need to be adjusted in the context of the bond market.

See e.g., *In re Dynex Capital, Inc. Sec. Litig.*, Case No. 05 Civ. 1897 (HB), 2011 U.S. Dist. LEXIS 22484, at *13 (S.D.N.Y. Mar. 7, 2011); and *In re HealthSouth Corporation Securities Litigation*, Nos. CV-03-BE-1500-S, CV-03-BE-1501-S, CV-03-BE-1502-S, 2009 WL 3152226, at 27–30 (N.D. Ala. Sept. 30, 2009).

stock purchasers and/or bond purchasers), these reports are relevant to the market for bonds.⁹⁴

As discussed above in Section VII.B., during the Class Period, investment firms followed Tronox, and numerous securities analysts' reports were published during the Class Period. (See Exhibit 7.)

100. Credit rating agencies were also an important source of information relied on by the market in assessing Tronox's financial condition and creditworthiness and the value of the Bonds. Credit rating agencies are independent entities that analyze issuers and their debt securities; investors use credit ratings and other information from these agencies to help assess the riskiness of debt. The Bonds were rated by the three major credit rating agencies, Moody's, S&P and Fitch, from their issue and throughout the Class Period. Exhibit 22 shows the Bond's credit ratings during the Class Period. At the time of their issue on November 21, 2005, the Bonds were rated B1 by Moody's, B+ by S&P, and B+ by Fitch. During the Class Period, rating agencies rated the Bonds and changed their ratings in response to perceived significant changes in the financial condition of Tronox.

101. Moody's, S&P and Fitch were designated by the SEC as credit rating agencies satisfying rating regulations, termed Nationally Recognized Statistical Rating Organizations.⁹⁵ The credit ratings and reports published by these agencies were made publicly available to investors. These rating agencies would have used Tronox's financial statements and other financial information to estimate the creditworthiness of the Bonds.

⁹⁴ Noted academic and practitioner Frank Fabozzi states in a section of his book about analyzing corporate bonds that "news and equity investment reports can make the task easier." Fabozzi, Frank J., Editor, *The Handbook of Fixed Income Securities*, Sixth Edition, McGraw-Hill, 2001, pp. 274, 275.

⁹⁵ Securities and Exchange Commission, 17 CFR Part 240 [Release Nos. 33-8570; 34-51572; IC-26834; File No. S7-04-05] RIN 3234-AH28—Definition of Nationally Recognized Statistical Rating Organization (from www.sec.gov).

102. For example, S&P's handbook on its corporate ratings criteria lists financial information management should provide in advance of a ratings determination meeting, if possible: five years of audited financial statements; interim financial statements; operation and product descriptions; and draft registration statements. In addition, non-public information may be presented confidentially to the rating agencies in order to help them arrive at an appropriate rating. While this information remains confidential, the fact that it is incorporated in the rating may give the user additional confidence. S&P states that it "provides a rating only when there is adequate information available to form a credible opinion and only after applicable quantitative, qualitative, and legal analyses are performed." Also, the rating agencies are expected to look beyond the financials in assessing an issuer. "Proper assessment of credit quality for an industrial company includes a thorough review of business fundamentals, including industry prospects for growth and vulnerability to technological change, labor unrest, or regulatory actions."⁹⁶

103. The extensive analyst coverage about the Company's financial condition, and the fact the credit rating agencies provided credit ratings on the Bonds throughout the Class Period satisfies *Cammer* factor 2, and provides support for my conclusion that the market for the Bonds was efficient throughout the Class Period.⁹⁷

⁹⁶ Standard & Poor's Corporate Rating Criteria, 2006, pp. 10, 16.

⁹⁷ In the *Dynex Capital, Inc. Securities Litigation*, the Court found that analyst reports relating to the industry in general, reports about the issuer of the bonds, and credit agency reports provided sufficient information to satisfy *Cammer* factor 2 for the bonds at issue in that case. *In re Dynex Capital, Inc. Sec. Litig.*, Case No. 05 Civ. 1897 (HB), 2011 U.S. Dist. LEXIS 22484, at *13–14 (S.D.N.Y. Mar. 7, 2011). *See also, In re DVI Inc. Securities Litigation*, Civil Action No. 2:03-CV-05336-LDD, 2008 U.S. Dist. LEXIS 34978, at **69 (E.D. Pa. Apr. 29, 2008).

C. Cammer Factor 3: Number of Market Makers

104. Cammer factor 3 is concerned with whether market makers and the potential for arbitrage exist to facilitate trading. As discussed below, the underwriters of the offering, the numerous market makers transacting in the Bonds, low Bond bid/ask price differences and low Bond price dispersion are evidence in support of market efficiency.

Market Makers

105. When bonds are first offered (or issued) they are brought to market by one or more underwriters, who are intermediaries (usually investment banks or syndicates of investment banks) that bring together bond sellers and bond buyers. Here, the initial purchasers of the unregistered Bonds (the underwriters) were Lehman Brothers, Credit Suisse First Boston, ABN AMRO Incorporated, RBS Greenwich Capital and SunTrust Robinson Humphrey. “The initial purchasers subsequently offered and sold a portion of the old notes only to ‘qualified institutional buyers.’”⁹⁸

106. The FINRA data also includes the identification of the counterparty for each of the transactions if the counterparty is a member firm (non-member customers are denoted with a “C”). From that information, one can determine how many dealers transacted in the Bonds and the quantities that were traded. There were 77 different market maker identifier codes in the FINRA data for transactions in the Bonds during the Class Period; while some firms appeared to have more than one identifier, there are at least 68 separately identifiable firms in the FINRA data, including three of the five underwriters.⁹⁹ (See Exhibit 23.) Therefore, it is clear that numerous market makers were trading in the Bonds throughout the Class Period (including the

⁹⁸ Tronox Form S-4/A filed June 7, 2006, p. 28.

⁹⁹ During the first 40 calendar days of the Class Period, there were 15 different market maker identifier codes.

time period when the Bonds were unregistered), which supports my conclusion that the market for the Bonds was efficient throughout the Class Period.¹⁰⁰

Bid/Ask Spreads

107. I have also considered bid/ask spreads in evaluating the efficiency of the Bonds during the Class Period. The spread reflects the difference between the buy and the sell prices for the security at a given time, and in the corporate debt literature bid/ask spreads are estimated by the difference between buy and sell prices. The FINRA transaction data indicate that the buy-sell price differences were within the range usually seen for bonds trading in an “excellent” market (see below).

108. The observation of a particular buy-sell price difference can be potentially attributed to information, inventory or transaction/commission components. The buy-sell price differences (transaction costs) often implicitly include the costs for bundled portfolio services such as the solving of portfolio, research and strategy problems. Inter-dealer brokers essentially ‘make a market’ by maintaining both sides of the market, and by providing anonymity to the traders, who might not want to trade directly with other institutional traders.

109. A method often used in academic literature to estimate price differences from transaction data is observing the mean difference of the weighted average daily sell price and the

¹⁰⁰ With respect to *Cammer* factor 3, courts have acknowledged that the SEC definition of a market maker was developed for markets other than the bond market. *See, e.g., In re Dynex Capital, Inc. Sec. Litig.*, Case No. 05 Civ. 1897 (HB), 2011 U.S. Dist. LEXIS 22484, at *14–15 (S.D.N.Y. Mar. 7, 2011). *See also, HealthSouth Corporation Securities Litigation*, Nos. CV-03-BE-1500-S, CV-03-BE-1501-S, CV-03-BE-1502-S, 2009 WL 3152226, at 34 (N.D. Ala. Sept. 30, 2009) (the Court accepted the use of market makers as identified in the FINRA data for the purposes of evaluation of *Cammer* factor 3 for bonds).

weighted average daily buy price (volume-weighted).^{101, 102} This methodology is implemented for the Bonds using the FINRA data, computed on a daily basis. The average volume weighted daily price difference for the Bonds is 0.42% of face value.¹⁰³ The majority of the daily spreads fall within one-half percent of face value.¹⁰⁴ (See Exhibit 24.) By way of comparison, a practitioner manual (and academic textbook) notes that “a narrow spread—say, one fourth to one half of 1 percent [*i.e.*, 0.25% to 0.50%]—indicates an excellent market. A wide spread—such as 2 or 3 percent—means a poorly marketable issue.”¹⁰⁵ The average volume weighted daily price difference for the Bonds falls within the range of an “excellent” market according to this manual.

110. The dispersion of prices across different market makers compared to daily median prices was also examined. (See Exhibit 25.) For each market maker that had at least one transaction on a given day, that market maker’s volume-weighted-average buy or sell transaction price on that

¹⁰¹ For the bond markets, this methodology has been applied by: Hong and Warga “An Empirical Study of Corporate Bond Market Transactions,” 56 *Financial Analysts Journal* 32–46 (2000); and Chakravarty, S., and A. Sarkar, “Trading Costs in Three U.S. Bond Markets,” *Journal of Fixed Income*, 39, June 2003.

¹⁰² Since trades in both equity and bond markets typically occur regardless of whether they are at the quoted bid or ask (true for markets with posted quotes as well as for markets without posted quotes), this methodology can reveal more about the actual transaction cost than the estimation of open quotes, *i.e.*, the difference between actual buy and sell transaction price may tell us more about the real bid/ask spread than bid/ask quotes.

¹⁰³ During the first 40 calendar days of the Class Period, the average volume weighted daily price difference for the Bonds is 0.29% of face value, indicating an “excellent” market.

¹⁰⁴ It is not uncommon to observe negative or zero spreads as well as positive spreads; Schultz finds that “[i]f the bond price did not change during the day, we would expect each individual matched pair to provide a positive spread estimate. Instead, of the 1,646 matched pairs, 856 have positive estimated bid/ask spreads, 556 have zero estimated spreads, and 234 have negative estimated spreads. Although this dictates the need for a large sample size, an unbiased average spread estimate can still be obtained if prices are equally likely to rise or fall after each trade.” Schultz, Paul, “Corporate Bond Trading Costs: A Peek Behind the Curtain,” *The Journal of Finance*, Volume 56, Number 2, April 2001, pp. 677–698.

¹⁰⁵ Fabozzi, Frank J., Editor, *The Handbook of Fixed Income Securities*, Fourth Edition. Irwin Professional Publishing, 1995, p. 229.

day was compared to the median buy or sell price across all market makers on that day. This analysis shows that market maker transaction prices in the majority of cases were not widely dispersed in the Class Period; investors were not disadvantaged regardless of which market maker was used. This is indicative that price information was available to those market participants who chose to trade in the Bonds. Specifically:

- For buy transactions, a market maker's volume-weighted-average buy price was equal to or higher than one-half percent of par below the median buy price in 92.4% of the comparisons.^{106, 107} This indicates that the majority of investors who sold to a particular market maker were receiving prices close to or better than prices paid by other market makers.
- For sell transactions, a market maker's volume-weighted-average sell price was equal to or lower than one-half percent of par above the median sell price in 87.5% of the comparisons.¹⁰⁸ This indicates that the majority of investors who bought from a particular market maker were paying prices close to or less than prices charged by other market makers.

¹⁰⁶ Given the news regarding the deterioration in the financial condition of the Company after September 2007, the observation of greater Bond return volatility and price dispersions would likely be expected.

¹⁰⁷ During the first 40 calendar days of the Class Period, for buy transactions, a market maker's volume-weighted-average buy price was equal to or higher than one-half percent of par below the median buy price in 100% of the comparisons.

¹⁰⁸ During the first 40 calendar days of the Class Period, for sell transactions, a market maker's volume-weighted-average sell price was equal to or lower than one-half percent of par above the median sell price in 92.6% of the comparisons.

111. The fact that the Bonds had small buy-sell price differences and low dispersion across market makers supports my conclusion that the market for the Bonds was efficient throughout the Class Period.

D. Cammer Factor 4: Eligibility to File SEC Form S-3

112. The *Cammer* court held that, to establish market efficiency, “it would be helpful to allege the Company was entitled to file an S-3 Registration Statement in connection with public offerings or, if ineligible, such ineligibility was only because of timing factors rather than because the minimum stock requirements set forth in the instructions to Form S-3 were not met.”¹⁰⁹

113. It appears that Tronox’s lack of eligibility to file Form S-3 prior to July 9, 2008 was due to timing considerations, and not due to the minimum stock requirements for filing Form S-3. During this time period, more than \$75 million in stock was held by non-affiliates, clearly surpassing the minimum stock requirements for filing Form S-3.¹¹⁰ However, early in the Class Period Tronox had not been subject to SEC reporting requirements during the preceding twelve months. Prior to its Class A stock IPO and its 144A Bonds Exchange Offering, however, Tronox did make a number of filings with the SEC, including S-1 registration statements (and their amendments), which included annual and quarterly financial statements.¹¹¹ This factor is inconclusive with respect to a finding of market efficiency.

¹⁰⁹ *Cammer*, 711 F. Supp. 1264 at 1287.

¹¹⁰ As of July 9, 2008 and thereafter, less than \$75 million in stock was held by non-affiliates and Tronox therefore did not meet this requirement for filing Form S-3.

¹¹¹ Tronox filed Form S-1 and Form S-1/A registration statements during the period June 6, 2005 through November 21, 2005 in connection with the IPO of the Class A common stock. The prospectus included certain financial results for the years 2002 through 2004 and for the nine-month period ended September 30, 2005. (Tronox Inc, Prospectus for Class A Common Stock, November 21, 2005, page F-2.)

Footnote continues on next page...

E. Cammer Factor 5: Cause-and-Effect Relationship Between Unexpected Corporate Events and Response in the Security's Price

114. A formal event study analysis of the price reactions of the Bonds to information releases during the Class Period was performed. As described below, the price reactions of the Bonds demonstrate that the market for the Bonds was efficient throughout the Class Period, and that the prices of the Bonds did react to value-relevant news.

115. Material new information concerning factors such as the financial condition of the issuer or the prospect of default is important to the market for debt securities. Prices of a particular firm's debt securities may react quite differently to material new information than does its common stock price. There normally are not major movements in bond prices absent interest rate shifts or company-specific events that call into question that company's ability to timely pay principal and interest obligations.

116. An event study was performed on the Bond daily total returns incorporating the daily total returns on indices of comparably rated corporate bonds, in order to incorporate changes in average default premium for comparable-rated bonds, in addition to changes in interest rates.

There are several steps to this analysis:¹¹²

Tronox filed Form S-4 and/or S-4/A registration statements in connection with the exchange of the 144A Bonds for registered Bonds in May and June of 2006 (approximately 6–7 months after its initial IPO of Class A common stock). (Form S-4 is used to register securities in connection with business combination transactions, and also for exchange offers.) The prospectus included financial results for 2005, as well as earlier periods, and for the three months ended March 31, 2006.

¹¹² The basis for this methodology is described in a 1984 paper which has been cited in other studies of bonds. See Handjinicolaou, George, and Avner Kalay, "Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders Around Dividend Announcements," *Journal of Financial Economics*, (March 1984) pp. 35–63.

- Calculate returns on the Bonds from median prices derived from the FINRA data when available. On the days when no reported transaction price was available to calculate the total return, returns using matrix prices from Factiva were substituted.¹¹³
- Choose the appropriate Merrill Lynch corporate bond total return index to match the Bonds, based on the Bond's rating given by Moody's, S&P and Fitch. When there is a split between the rating agency assessments, the lower-grade rating is used. In this case, the index used is changed when the rating on the Bonds changed, on June 4, 2008, when Moody's downgraded the Bonds from B3 to Caa1.¹¹⁴ The Bonds were matched to a Merrill Lynch corporate bond index of B-rated bonds until June 4, 2008, and then were matched to a Merrill Lynch Corporate Bond Index of CCC- and lower-rated bonds.
- Calculate the daily "premium bond return," which is the difference between the total return on the Bond and the total return on the matched Merrill Lynch corporate bond index.
- Calculate the mean premium bond return during the control period. In this case, the control period is equal to the first date of reported trading through July 10, 2007.¹¹⁵ (The Class Period begins with the Bond offering; thus, a pre-Class Period control period is not possible.)

¹¹³ See ¶124 for a discussion of matrix prices.

¹¹⁴ The Bonds were B rated by Moody's, Fitch, and S&P until June 4, 2008. On June 4, 2008, Moody's downgraded the Bonds from B3 to Caa1. On July 31, 2008, S&P downgraded the Bonds from B- to CCC. On August 11, 2008, Fitch downgraded the Bonds from B to CCC. (See Exhibit 22.)

¹¹⁵ The date of the first partial disclosure identified in the Complaint is July 11, 2007. (Complaint, ¶344.)

- Calculate the daily “excess premium bond return” during the control period, which is: daily premium bond return minus the mean premium bond return.
- Calculate the standard deviation of the excess premium bond returns in the control period.
- Calculate t-statistics of daily excess premium bond returns: daily excess premium bond return/standard deviation. (See Exhibit 26 for the prices, returns and statistics. See Exhibit 14 for the news articles during the Class Period. Exhibit 14 has only headlines and leading words of each article to reduce the length of the exhibit.)

117. Days with statistically significant price movements were determined by using the 95% confidence level provided by the methodology described above.¹¹⁶ Statistical significance is a scientific way to determine what Bond returns are “large” after accounting for changes in interest rates and credit spreads (*i.e.*, by using the Tronox Bond return in excess of the return on the B-rated corporate bond index or the return on the CCC and lower-rated corporate bond index) and for expected volatility (using standard deviation measured from the control period).

118. As part of the event study, I reviewed the news and information that was disclosed during the Class Period and the Bond price reaction (net of market-wide credit factors) to company-specific news. As discussed above, in an efficient market, information concerning the financial condition of the issuer or the prospect of default on the Bonds (the Company’s ability to timely pay its principal and interest obligations) will impact the price of the Bonds.

119. During the Class Period, the price of the Bonds was driven by the perceived financial condition of the Company. For example, prior to July 2007, there was little information

¹¹⁶ The excess premium bond return is statistically significant using the 95% confidence level when its t-statistic is greater than or equal to 1.97 or less than or equal to -1.97.

disseminated to the market that would have changed the perceived creditworthiness of Tronox or the Company's prospect of default. From November 2005 through June 2007, the price of the Bonds was above par value (\$100), and the average absolute Bond price return was 0.28% and the standard deviation of the absolute Bond returns was 0.31%. From July 1, 2007 through January 9, 2009, the average absolute Bond price return was 1.59% excluding November 28, 2008, December 1, 2008 and January 12, 2009¹¹⁷ and the standard deviation of the absolute Bond returns was 2.72%.¹¹⁸ These volatility measures show that Tronox Bond returns were much more volatile after June 2007, which is consistent with the information about the financial condition of the Company. (See Exhibit 27, for a chart that shows the rolling 63 trading day standard deviation of absolute returns and demonstrates the increased volatility after June 2007. This chart also includes the Bond's median transaction prices.)

120. At the time of their issue in November 2005, the Tronox Bonds were rated by the three major rating agencies (S&P, Moody's and Fitch). The next action by a rating agency was on July 12, 2007, when S&P placed Tronox on credit watch negative,¹¹⁹ and subsequently downgraded the Bonds from B+ to B on September 18, 2007. (See Exhibit 22.) As noted above, after June 2007, Tronox Bond returns became much more volatile and the Bonds steadily declined in price.

¹¹⁷ There were extreme bond price returns of -36.3%, 70.1%, and 42.3% on November 28, 2008 and December 1, 2008, and January 12, 2009, respectively.

¹¹⁸ These figures are calculated from the Return Used column in Exhibit 26.

¹¹⁹ *Dow Jones Newswires*, "S&P Places Tronox 'BB-' Credit Rtg On Watch Neg," July 12, 2007, 2:08 PM.

121. After June 2007, the Bond prices reacted to certain negative financial information and declined. By the end of November 2008 and through the end of the Class Period, the price of the Bonds was around \$10. (See Exhibit 26.)

122. The Bond's event study analysis demonstrates that the Bonds responded to material new information about Tronox that was value-relevant with respect to the Bonds. The price response of the Bonds to value-relevant news supports my conclusion that the market for the Bonds was efficient throughout the Class Period.

F. Factor 6: Pricing Sources For The Tronox Bonds

123. Factor 6 refers to whether the security is listed on a major exchange and is concerned with whether the structure of the market for the security facilitates trading. Corporate debt is rarely listed on a major exchange and even if it is, almost all trading occurs over-the-counter and does not occur on the exchange. After the Tronox Bonds were registered, FINRA disseminated transaction price information to the public.¹²⁰

124. Data providers supplied pricing information on the Bonds during the Class Period. Bloomberg provided daily Generic prices for both the unregistered and registered Bonds on most days during the Class Period. Bloomberg reports a Generic price when it has received actual transactions prices and/or dealer quotes from which it can derive a "consensus" price.¹²¹ Factiva, a widely-used information and data provider,¹²² reported matrix prices for the Bonds throughout

¹²⁰ While FINRA collects transaction data for Rule 144A bonds, it does not disseminate these data to the public.

¹²¹ See Exhibit 28 for the description from Bloomberg of its Generic prices. Exhibit 29 shows Bloomberg Generic prices for the Bonds.

¹²² Factiva, a Dow Jones & Reuters Company, provides global content. www.factiva.com

the Class Period, including for the 144A Bonds.¹²³ A matrix price is intended to be an evaluated bid price at market close and matrix prices are widely used by market participants to value debt securities.¹²⁴

125. In addition to the FINRA transaction data (discussed above) which demonstrates that active trading did occur (*Cammer* factor 1) by a large number of market makers (*Cammer* factor 3), there were other potential sources of price data from these data vendors. These facts support my conclusion that the market for the Bonds was efficient throughout the Class Period.

G. Factor 7: Institutional Holdings

126. Between November 2005 and June 14, 2006, the Bonds were held and traded only by institutional investors. Data from NAIC¹²⁵ and Lipper¹²⁶ indicate that there were many institutional investors holding the Tronox Bonds during the remainder of the Class Period as well. Indeed, institutions are typically the largest holders of corporate bonds in the United States. Changes over reporting periods in the number of institutional holders and dollar amount

¹²³ These matrix prices are reported in Exhibit 30.

¹²⁴ *In re Dynex Capital, Inc. Sec. Litig.*, Case No. 05 Civ. 1897 (HB), 2011 U.S. Dist. LEXIS 22484, at *16–17 (S.D.N.Y. Mar. 7, 2011):

The Second Circuit has approved the use of matrix prices “as long as they are shown to be consistent and reliable proxies for transaction prices.” *Bombardier*, 546 F.3d at 209. Matrix prices are “consistent and reliable” if they and the transaction prices “generally moved in the same direction during the months close to the disclosure dates studied.” *Id.* Some differences are acceptable. *See id.*

¹²⁵ The NAIC is the National Association of Insurance Commissioners and provides data from insurance companies.

¹²⁶ Lipper, a Reuters company, is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper’s benchmarking provides the trusted guidepost to asset managers, fund companies, financial intermediaries, traditional media, websites, and individual investors. Source: Lipperweb.com

of their holdings demonstrate that these reporting institutions also engaged in trading of the Tronox Bonds. These data are described below.

Insurance Company Data Provided by NAIC

127. Data provided by NAIC for the Bonds indicate year-end holdings by reporting U.S. insurance companies.¹²⁷ However, NAIC data reflects only a partial list of institutional investors in the Bonds. Specifically, NAIC data includes only insurance companies, and specifically excludes all other institutional investors, including for example mutual funds and public or private pension funds.

128. According to NAIC, insurance companies held between 12.5% and 18.6% of the Bonds at year-ends during the Class Period. The total number of unique names of insurance companies holding the Bonds at some time in the Class Period is 38.

Institutional Holdings Data Provided by Lipper

129. Data provided by Lipper, Inc. (the “Lipper data”) include quarterly holdings of the Bonds by various institutional investors, such as U.S. insurance companies, U.S. mutual funds, and U.S. or state government pension funds.¹²⁸ However, Lipper data is limited in that it relies on *voluntary* reporting to Lipper; thus only certain insurers, mutual funds, and state or federal pension funds are included in Lipper data. Furthermore, since reporting is voluntary, Lipper’s best efforts likely cannot capture the total holdings of this subset of all holders. Accordingly, these data include only a subset of the institutional holdings of Tronox Bonds.

¹²⁷ Exhibit 31 summarizes the number of reporting holders, total reported holdings in dollars, and the percent of issue amount held.

¹²⁸ Exhibit 32 summarizes the number of reporting holders and total reported holdings, by quarter for the fourth quarter of 2005 through the first quarter of 2009.

130. According to Lipper, there are numerous institutions that reported holding the Bonds and that reported holding a substantial amount of the issue. Lipper obtained information on holdings of the Bonds for as much as 54.9% of face value during the Class Period. In the Lipper data, the total number of unique entities holding the Bonds at some time in the Class Period is over 120.

131. While the Lipper and the NAIC data are only subsets of all institutional holdings for the Bonds, it is clear that the Bonds were widely held by institutions, including insurance companies, and that these entities traded in the Bonds. That all of the Bonds were held exclusively by institutional investors at least through June 14, 2006, and that the Lipper and NAIC data demonstrate that institutions continued to hold and trade the Bonds throughout the remainder of the Class Period, provides additional support for my conclusion that the market for the Bonds was efficient throughout the Class Period.

H. Factor 8: Dissemination of News

132. Information about the financial condition of Tronox was an important indicator as to whether the issuer would be able to pay interest, repay principal, and make those payments on time. In addition, information about Tronox's financial condition was important in evaluating the value of Tronox's equity.

133. As discussed in greater detail in Section VII.H. of this declaration, there was broad news coverage of Tronox during the Class Period, including reports on Tronox's financial condition, its prospects for growth, its acquisitions, and its revenues and earnings trends. During the Class Period, hundreds of electronic and/or printed articles concerning Tronox were published.¹²⁹

¹²⁹ During the first 40 calendar days of the Class Period, there were credit ratings on the Tronox Bonds and dozens of news articles pertaining to Tronox.

Articles pertaining to Tronox appeared in major financial and industry news, and Tronox held regular conference calls with members of the investment community (see Exhibit 14).

134. In addition, information on Tronox's financial and operational performance was widely disseminated and available to investors in the Bonds during the Class Period in:

- Tronox's SEC filings, including annual Forms 10-K and quarterly Forms 10-Q containing the Company's published financial statements; annual Proxy Statements; Forms 8-K reporting new events and developments; registration statements and prospectuses which described the terms of the Bonds. Exhibit 19 includes a list of Tronox's filings with the SEC; Tronox made at least 100 filings with the SEC during the Class Period.
- Securities analysts' reports pertaining to Tronox (see Sections VII.B. and IX.B. and Exhibit 7).
- Credit ratings issued by credit rating agencies including Moody's, S&P and Fitch (see IX.B. and Exhibit 22).

135. The wide availability of information on Tronox throughout the Class Period from various sources satisfies factor 8, that news about the financial condition of Tronox was widely available during the Class Period and supports my conclusion that the market for the Bonds was efficient throughout the Class Period.

I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct, to the best of my knowledge, information and belief. Executed at Tel Aviv, Israel, on July 15, 2011.

A handwritten signature in dark ink, consisting of a stylized 'R' followed by a horizontal line.

Tavy Ronen, Ph.D.

Tronox, Inc.**List of Exhibits**

Exhibit Number	Description
1	Resume and Testimony of Tavy Ronen, Ph.D.
2	Document List
3	Graph of Tronox Common Stock Bid and Ask Quotes, February 13, 2008
4A	Graph of Tronox Class A Stock Price and Trading Volume
4B	Table of Tronox Class A Stock Price and Trading Volume
5A	Graph of Tronox Class B Stock Price and Trading Volume
5B	Table of Tronox Class B Stock Price and Trading Volume
6A	Class A Stock Weekly Trading Volume and Share Turnover
6B	Class B Stock Weekly Trading Volume and Share Turnover
7	List of Analyst Reports During the Class Period
8A	Class A Stock Reported Short Interest
8B	Class B Stock Reported Short Interest
9	New York Stock Exchange US Short Interest as a % of Total Shares Outstanding Index
10	Bid/Ask Spread Analysis
11	List of Companies Considered for Industry Index
12A	Class A Stock Regression Model Output
12B	Class B Stock Regression Model Output
13A	Class A Stock Actual versus Predicted Stock Returns
13B	Class B Stock Actual versus Predicted Stock Returns
14	Headline Chronology of Public Information Releases During the Class Period
15	Table of Earnings-related Events
16A	Institutional Shareholdings of Tronox Class A Stock
16B	Institutional Shareholdings of Tronox Class B Stock
17	List of Section 13F Securities for Fourth Quarter 2008
18A	Increases in Reported Institutional Holdings of Tronox Class A Stock
18B	Increases in Reported Institutional Holdings of Tronox Class B Stock
19	List of SEC Filings by Tronox
20	Article: The Informational Efficiency of the Corporate Bond Market: An Intra-Day Analysis, by Edith Hotchkiss and Tavy Ronen
21	Summary Statistics on Tronox Bond Transaction Data
22	Credit Ratings of Tronox Bonds
23	Market Makers in FINRA Data
24	Bid-Ask Price Differences for Tronox Bonds
25	Price Dispersion Analysis for Tronox Bonds
26	Results of Analysis of Statistical Significance for Tronox Bond Returns
27	Chart of Standard Deviation of Absolute Bond Returns
28	Bloomberg Generic Price Description
29	Bloomberg Generic Prices
30	Factiva Matrix Prices
31	Summary of Institutional Holdings of Tronox Bonds From the National Association of Insurance Commissioners
32	Summary of Institutional Holdings of Tronox Bonds From Lipper
33	Summary of FINRA Data

EXHIBIT 1

Exhibit 1

Tavy Ronen

Finance and Economics Department
Rutgers Business School

Mailing Address:

2000 Broadway, 19B

New York, NY 10023

Tel: 212-873-9302

Fax: 212202-4804

tronen2@nyc.rr.com

February 2011

Education:

Ph.D. in Finance, Stern School of Business, New York University, New York, NY, 1994

M.Phil. in Finance, Stern School of Business, New York University, New York, NY, 1991

B.A. in Economics, Wesleyan University, Middletown, CT, 1986

Experience:

1. *Rutgers University, Associate Professor of Finance, since 2003*

Associate Director, Whitcomb Center for Research in Financial Services, since 2010

Assistant Professor of Finance 1995-2003.

Graduate courses taught: Doctoral Seminar in Empirical Market Microstructure, Analysis of Investments and Corporate Analysis, Financial Institutions and Markets, Advanced Financial Management, Managerial Economics, Macroeconomics, Corporate Finance, International Capital Markets. Undergraduate courses taught: Introduction to Finance, Investments, Advanced Corporate Finance.

2. *Pace University, Visiting Associate Professor, 2003-2004, while on leave from Rutgers.*

Taught MBA level and undergraduate level: Introduction to Finance, Investments and Portfolio Analysis, Managerial Finance, Investments Analysis and Management.

3. *Columbia University, Graduate School of Business, Visiting Assistant Professor, 1998-1999.*

Taught MBA-level Capital Markets and Investments.

4. *New York University, Stern School of Business, Visiting Assistant Professor, Fall 1997.*

Taught MBA-level Capital Markets and Investments.

5. *University of Wisconsin-Madison, Assistant Professor, 1993-1995.*

Taught MBA-level and undergraduate Investments and Introductory Finance courses.

6. *New York University, Stern School of Business, Full-Time Instructor while graduate student, 1990-1993.*

Taught MBA-level and undergraduate Financial Management, Advanced Financial Management courses.

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Selected Honors:

1. Recipient of Iddo Sarnat Award, Best Paper 1998, *Journal of Banking and Finance*, 1998
2. Dean's Award 1997-1998, Rutgers University - Co-Principal
3. Recipient of Research Resources fellowship and grant, Rutgers University, 1996, 1997, 2004-2005
4. Dean's Award for Best Teaching, New York University, 1991-1992
5. Doctoral grant, New York University, 1987-1990
6. Teaching fellowship, New York University, 1990-1993 (Hired as Adjunct Professor in 1993)

Publications in Refereed Journals:

1. Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, 32, 183-204, June 1997
2. Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, 22, 489-512, May 1998, **Lead article** (won Iddo Sarnat Award for best paper, *Journal of Banking and Finance* for 1998)
3. Teenies Anyone? (with Daniel Weaver), *Journal of Financial Markets*, 4, 231-260, 2001
4. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). *Review of Financial Studies*, Volume 15, Issue 5, 2002, pp. 1325-1354. **Lead article**, presented at Review of Financial Studies 1999 Symposium on Price Formation
5. On the Tension Between Truth-telling and Earnings Management: a Reconsideration of the Revelation Principle, with Varda Yaari, *Journal of Accounting, Auditing and Finance*, September 2002
6. Price Continuity and Volatility (with Daniel Weaver, Joseph Tzur and Varda Yaari), *Estonian Business School Review*, Summer 2002
7. Does the Increased Flexibility in US GAAP Enhance Market Efficiency? (With Varda Yaari and Joseph Tzur), *Estonian Business School Review*, Summer 2002
8. The Effect Of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (ERC) When Firms Manage Earnings (with Joshua Ronen and Varda Yaari), *Journal of Accounting, Auditing and Finance*, Volume 18, Issue 3, Summer 2003
9. Observable Consequences of Trading Structure Differences: On the Use of Variance Ratios in Microstructure Studies, *Review of Quantitative Finance and Accounting*, Volume 20, Number 2, 2003, pp.187-200
10. Bootstrap Refinements of Microstructure Tests (with Tom George and Chuan Yang Huang) *Review of Quantitative Finance and Accounting*, Volume 35, No.1, 2010

Exhibit 1

Published Books: 1. Edited book entitled Essays in Microstructure in Honor of David K. Whitcomb, co-edited with Ivan E. Brick and Cheng-Few Lee, 2006, in *Advances in Quantitative Analysis of Finance and Accounting*, Volume 3. Co-authored Introduction.

Selected Publications Reprinted in Books:

1. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). Reprinted in *Financial Markets*, edited by Jeff Madura, Florida Atlantic University, Sage Publications, June 2004
2. Teenies Anyone? (with Daniel Weaver). Reprinted in *Million Dollar Trading Articles: Stocks Futures, Commodities, Options, Forex*, compiled by David Jenyns, 2005

Selected Papers used in Ph.D. courses at other Universities/Research Centers:

These papers are/ have been on the required reading lists of graduate courses in Finance at major Universities in the U.S, Europe and the Far East. Selected list:

1. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). *Review of Financial Studies*, Volume 15, Issue 5, 2002, pp. 1325-1354. Lead article. Appears on doctoral course reading lists as well as on the reading list for *Vanishing Liquidity*, part of the *Emerging Finance Series*, put together by Olsen Group, a leading think tank in high frequency finance.
2. Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, 32, 183-204, June 1997.
3. Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, 22, 489-512, May 1998, *Lead article* (won Iddo Sarnat Award for best paper, *Journal of Banking and Finance* for 1998. Appears in Joel Hasbrouck's course at NYU and others.
4. Teenies Anyone? (with Daniel Weaver), *Journal of Financial Markets*, appears in Matthew Spiegel (Editor, RFS)'s Ph.D. course as required reading, Yale University.

Working Papers:

1. Where did all the Information Go? Trade in the Corporate Bond Market, with Xing Zhou, under review at *Journal of Financial Markets*, third round.
2. Executive Immigration: An Information Content Story, with Seungham Nam and Joshua Ronen.

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Work in Progress:

1. Trading in CDS and the Informational Efficiency of Prices, Andras Fulop, Laurence Lescourret and Tavy Ronen
2. CDS Opacity and How Marking to Market Pushed the Credit Crunch: A Case Study, with Alex Dontoh and Joshua Ronen
3. CDS upfront and defaults, with Gerry O Donnell
4. Corporate Bond Market Liquidity: What Liquidity Might Mean Today

Professional Activity

Invited Seminar Presentations: University of Colorado, May 2, 2008; University of California at Berkeley; University of Iowa; Group HEC; INSEAD; London Business School; Rutgers University; Baruch College; Carnegie-Mellon; Columbia University; Duke; New York University; Penn State; Rutgers University; SUNY Buffalo; the University of Miami; University of Wisconsin-Madison.

Competitive Conference Acceptances/Invited Presentations/Presentations: C.R.E.D.I.T Liquidity and Credit Risk Conference, September 2008; European Finance Association Meetings, August 2008; China International Conference, June 2008; FMA European Meetings, June 2008, NBER Microstructure group meetings, December 1999; Fuqua and Duke Law School Conference on Reexamining the Regulation of Capital Markets for Debt, November 1999; RFS conference on Price Formation 1999; INFORMS meetings, 1998; European Finance Association Meetings, 1994, 1995, 1999; Western Finance Association Meetings, 1994, 1999; Financial Management Association Meetings, 2001.

Conference Panelist:

Equity Markets Microstructure Seminar, Baruch College, Round Table Panelist, November 2003.

Invited Discussant/Chairperson at Competitive Conferences/NBER:

Chairperson and Discussant, FMA, October 2010, Discussant, European Finance Association Meetings, August 2008; Discussant, FMA European Meetings, June 2008; Discussant, NBER Microstructure Meetings, May 2004; Chairperson, Financial Management Association Meetings 2004, New Orleans; Discussant, Twelfth Annual Conference on Accounting and Finance, New Jersey, 2001; Discussant, European Finance Association Meetings, Brussels, 1994; Discussant, European Finance Association Meetings, Milan, 1995; Discussant, European Finance Association Meetings, Helsinki, 1999; Discussant, Western Finance Association Meetings, Whistler, 1993; Discussant, Financial Management Association Meetings, St. Louis, 1993; Organizing Chairperson, INFORMS Association Meetings, Tel-Aviv, 1998.

Other Professional Activities:

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1. Referee for *Review of Financial Studies*, *Journal of Finance*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of Financial Intermediation*, *Review of Quantitative Finance and Accounting*, *International Review of Economics and Finance*.

2. Organized Microstructure Conference in honor of David K. Whitcomb, October 2002, Rutgers University.

3. Current: Program Committee member, Western Finance Association Meetings, 2011, 2010, 2009, Triple Crown Conference, 2010, 2009, Financial Economics and Accounting Conference, 2010, 2009. Past: Program Committee member for European Finance Association Meetings, and INFORMS

4. M.B.A. course textbook committee, Wiley Publishing, Financial Management Association Meetings, New York, 1995, Textbook Reviewer: Brealey, Myers and Marcus, 2003, Fundamentals of Corporate Finance.

Courses Taught:

1. Financial Institutions
2. Analysis of Investments and Corporate Analysis
3. Financial Institutions and Markets
4. Capital Markets and Investments
5. Foundations of Finance
6. Advanced Financial Management
7. Financial Management
8. Introduction to Finance
9. Managerial Economics
10. Macroeconomics
11. Corporate Finance
12. Investments
13. Investments Analysis and Management
14. Investments and Portfolio Analysis
15. Managerial Finance
16. International Capital Markets
17. Doctoral Course: Microstructure

Recent Conferences/Seminar Series attended (Since 2002):

1. NYU and Moody's Credit Conference, May 2010
2. NBER Microstructure meetings, Bi-annually, 1994-present. Cambridge, Mass., by invitation
3. NYU Seven Star 09
4. Conference in Honor of Haim Levy, Jerusalem 2009
5. Triple Crown Conference, 2009, 2010
6. C.R.E.D.I.T Liquidity and Credit Risk Conference, in Venice, September 2008
7. European Finance Association Meetings in Athens, Pending, August 2008

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8. Financial Management Association European Conference, 2008, Prague, Czech Republic
9. NBER Microstructure meetings, Bi-annually, 1994-2008, Cambridge, Mass., by invitation
10. Journal of Investment Management Conference, NYSE, April 2008
11. NYU Salomon Center financial Economics and Accounting Conference, October 2007
12. American Finance Association Meetings, January 2006, Boston, Mass.
13. The New Nasdaq Marketplace, Baruch College Conference, May 3, 2005, by invitation
14. NYSE seminar series year round, NYSE by invitation; attended all seminars
15. NYU NBER Microstructure meetings, May 2004, by invitation
16. JEMS Conference, Baruch College, Spring 2004, by invitation
17. Financial Management Association Meetings, 2004, New Orleans Finance Association
18. AFA Meetings, 2003
19. NYSE/NBER microstructure meetings, December 2003, Palm Beach, by invitation
20. Equity Markets Microstructure Seminar, Baruch College, 2003, by invitation
21. Pace Microstructure Conference, 2003, by invitation
22. Yale-Nasdaq Market Microstructure Conference, 2002, by invitation

Invited Presentations at Universities, Symposiums, Think Tanks, and Competitive Conferences by Paper:

“Where did all the Information Go? Trade in the Corporate Bond Market”

1. C.R.E.D.I.T Liquidity and Credit Risk Conference, Pending, September 2008
2. European Finance Association Meetings in Athens, August 2008
3. China International Conference in Finance, July 2008
4. Financial Management Association European Meetings, June 2008
5. University of Colorado at Boulder, May 2008
6. Rutgers University, April 2008

“The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis”

1. NBER Market Microstructure Meeting, 2000
2. Fuqua and Duke Law School Conference: Reexamining the Regulation of Capital Markets for Debt, Washington DC, October 1999
3. European Finance Association Meetings, 1999
4. Western Finance Association Meetings, 1999
5. Review of Financial Studies 1999 Symposium on Price Formation, 1999
6. University of California at Berkeley, 1999
7. University of Iowa, 1999
8. Rutgers University, 1999

“Teenies Anyone? The Case of the American Stock Exchange”

1. INFORMS Annual Meetings, Tel-Aviv, 1998

“Tests and Properties of Variance Ratios in Microstructure Studies”

1. European Finance Association Meetings, Milan, 1995
2. Western Finance Association Meetings, Santa Fe, 1994
3. HEC, Finance Department, 1994
4. INSEAD, Finance Department, 1994

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5. London Business School, 1994
6. Baruch College, 1993
7. Carnegie-Mellon, 1993
8. Columbia University, 1993
9. Duke University, 1993
10. New York University, 1993
11. Penn State, 1993
12. Rutgers, 1993
13. SUNY Buffalo, 1993
14. University of Miami, 1993
15. Wisconsin-Madison, 1993

“Trading Structure and Efficiency: The Case of the Tel-Aviv Stock Exchange”

1. European Finance Association Meetings, Brussels, 1994
2. INSEAD, Finance Department, November 1994
3. London Business School, November 1994
4. Rutgers University, Finance Department, November 1994

“The Informational Content of Debt Offering Announcements”

1. Financial Management Meetings, October 2001

“On the Tension between Truth-telling and Earnings Management: A Reconsideration of the Revelation Principle”

1. American Accounting Association Meetings, 2002

Exhibit 1

Testimony:

In re HealthSouth Bondholder Litigation, Consolidated Case No.CV-03-BE-1502-S, United States District Court, Northern District of Alabama, Southern Division.

Deposition January 30, 2008

Deposition February 4, 2009

In re Engelhard Corporation v. AGF Marine Aviation Transport; Docket # L-6645-98
Superior Court of NJ, Law Division of Middlesex County

Deposition March 21, 2001

Trial testimony May 2002

Consulting:

1. Academic Affiliate, Stanford Consulting Group, Inc., 2006-present. Testifying and consulting expert in financial economics: securities markets, market efficiency, market microstructure, , damages, asset pricing, and valuation..
2. Consultant to Ronen Economics, 2002-present. Provide consulting services in connection with numerous securities class action lawsuits. Consult on issues pertaining to financial valuations, financial economic analysis, damage analysis, and portfolio valuation.
3. American Stock Exchange 1995, 2003, 2004: provided consulting on issues including structuring of the opening and closing trade mechanism.
4. Federal Energy Regulation Committee (re: Enron), 2001. Advised on trading mechanism used by utility industry.

EXHIBIT 2

Exhibit 2**Tronox, Inc.
Document List****From Counsel**

Material	Document Date
Motion to Dismiss: Defendants Corbett, Pilcher, Rauh, and Wohleber	1/19/2010
Motion to Dismiss: Defendants Adams, Mikkelsen, and Rowland	1/19/2010
Motion to Dismiss: Ernst & Young	2/8/2010
Lead Plaintiffs' Opposition to the Motions to Dismiss of Defendants	2/26/2010
Motion to Dismiss: Judge's Opinion and Order	6/28/2010
First Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws	7/30/2010
Motion to Dismiss: Judge's Opinion and Order	1/7/2011
Scheduling Order for Tronox Securities Litigation	3/15/2011
Preliminary Offering Memorandum on Tronox \$350 million bond offering	11/9/2005
FINRA TRACE System Trading data - Excel format	11/05 - 1/09
Various news articles pertaining to Tronox	2006 - 2009
Various analyst reports pertaining to Tronox	2006 - 2009

Obtained By Stanford Consulting Group, Inc.

Material	Document Date	Source
Certain SEC filings including Registration Statements, Prospectuses, Proxy Statements, Annual Reports, Forms 10-K, Forms 10-Q, Forms 8-K, and other filings by the Company	2005-2009	Bloomberg L.P., EDGAR
Merrill Lynch total returns for corporate high-yield bond indices	2005-2009	Bloomberg L.P.
Matrix/Generic Prices for Tronox Bonds	2005-2009	Bloomberg L.P., Factiva
News articles and conference call transcripts pertaining to Tronox	2005-2009	Bloomberg L.P., Factiva
Reported quarterly institutional holdings of Tronox bonds	2005-2009	Lipper
Reported insurance company data for Tronox bonds	2005-2009	NAIC
Various analyst reports pertaining to Tronox	2006-2009	Reuters Research On-Demand, Thomson Research
Tronox bond issue descriptions		Bloomberg L.P.
Credit Agency Ratings	2005-2009	Bloomberg, L.P.
Short Interest in Tronox stock	2005-2009	Bloomberg, L.P.
Shares Outstanding in Tronox stock	2005-2009	Bloomberg, L.P.
Reported quarterly institutional holdings of Tronox stock	2005-2009	Thomson Research
Closing price, volume and dividend data for Tronox stock	2005-2009	Bloomberg, L.P.
Closing price, volume and dividend data for comparables and/or competitors of Tronox	2005-2009	Bloomberg, L.P.
Ratio of NYSE Short Interest to Total Shares Outstanding	2005-2009	Bloomberg, L.P.
NYSE Share Turnover Data	2005-2009	NYSE Factbook
Van der Moolen FY 2005 20-F (citing work as specialist)	FY 2005	SEC
List of Section 13F Securities for Q4 2008	Q4 2008	SEC
Daily Trades and Quotes for Tronox and competitors of Tronox	2005-2008	NYSE TAQ
The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis by Edith Hotchkiss and Tavy Ronen	2002	The Review of Financial Studies
Description of Bloomberg's Generic Pricing Method		Bloomberg, L.P.

EXHIBIT 3

Exhibit 3

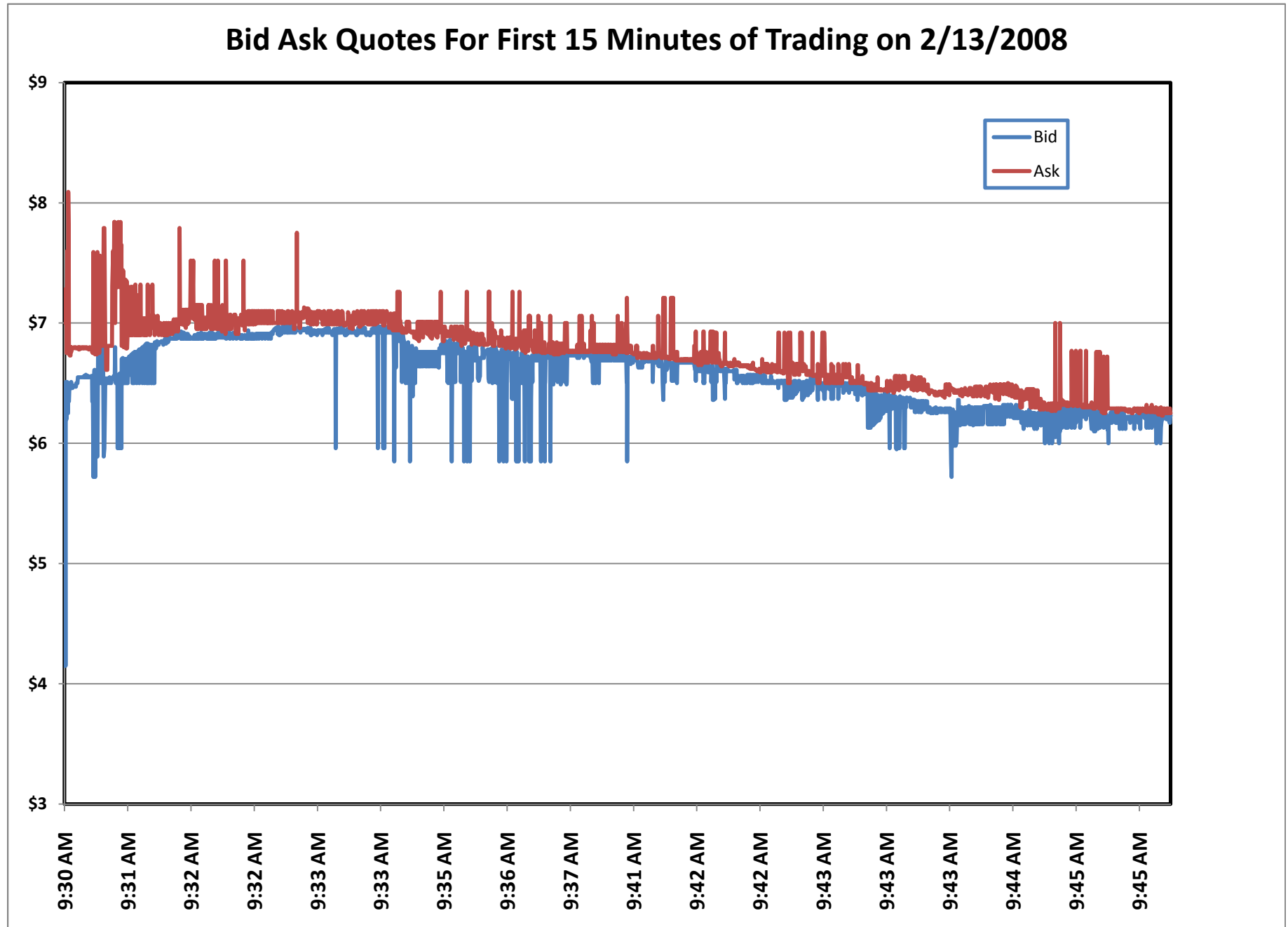
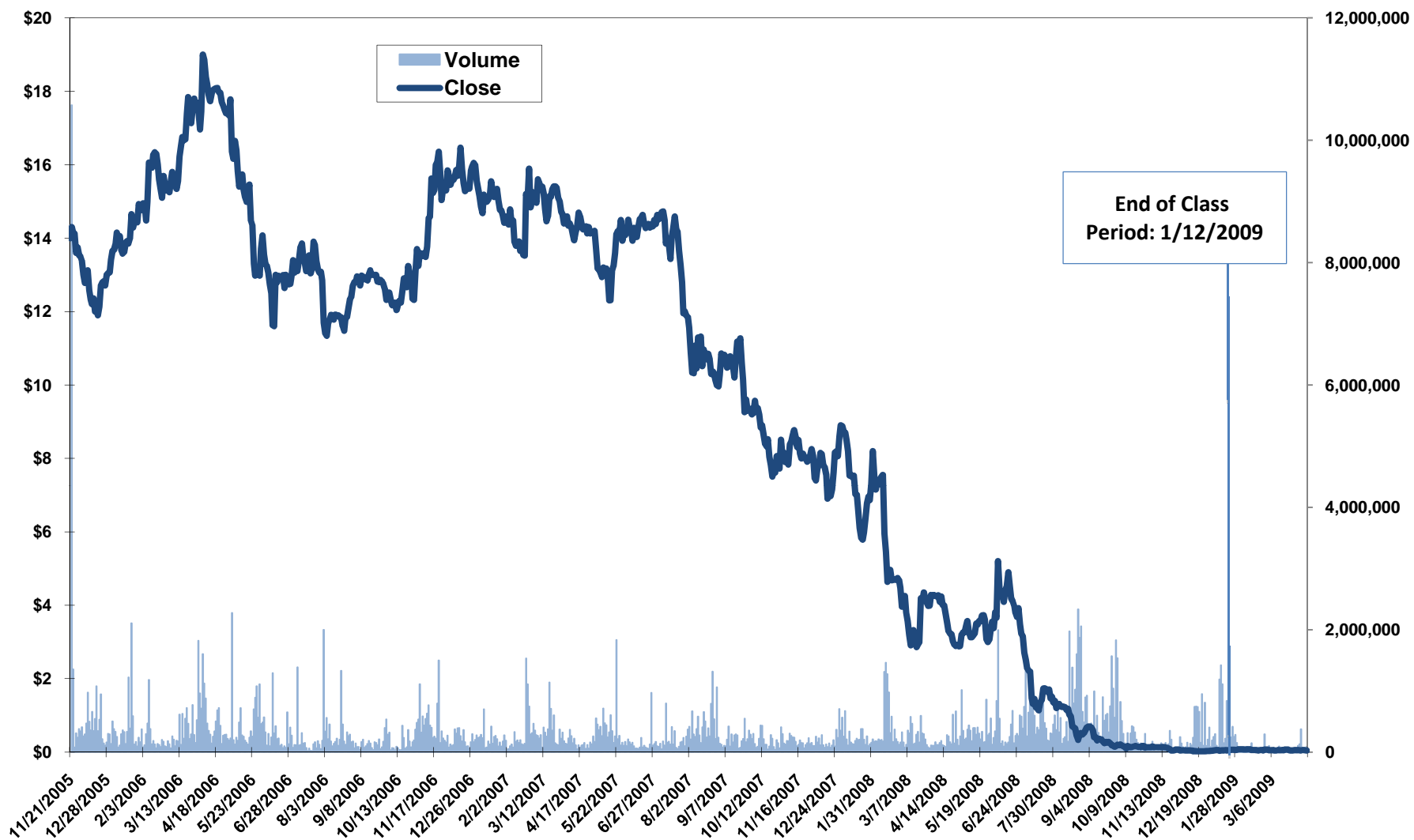


EXHIBIT 4A

Exhibit 4A

Tronox, Inc. Class A Stock (TRXAQ): Closing Price and Volume
11/21/2005 through 4/9/2009



Source: Bloomberg

EXHIBIT 4B

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
11/21/2005	\$14.000	-	
11/22/2005	\$14.300	10,573,500	2.14%
11/23/2005	\$14.120	1,355,200	-1.26%
11/25/2005	\$14.120	77,500	0.00%
11/28/2005	\$13.600	309,400	-3.68%
11/29/2005	\$13.740	236,900	1.03%
11/30/2005	\$13.530	379,100	-1.53%
12/1/2005	\$13.500	341,700	-0.22%
12/2/2005	\$13.380	408,800	-0.89%
12/5/2005	\$13.000	260,600	-2.84%
12/6/2005	\$12.780	292,000	-1.69%
12/7/2005	\$12.890	469,800	0.86%
12/8/2005	\$13.120	976,100	1.78%
12/9/2005	\$12.580	499,200	-4.12%
12/12/2005	\$12.320	360,200	-2.07%
12/13/2005	\$12.200	658,400	-0.97%
12/14/2005	\$12.360	347,100	1.31%
12/15/2005	\$12.000	542,800	-2.91%
12/16/2005	\$12.000	1,078,500	0.00%
12/19/2005	\$11.900	347,000	-0.83%
12/20/2005	\$12.140	533,100	2.02%
12/21/2005	\$12.700	943,600	4.61%
12/22/2005	\$12.790	216,000	0.71%
12/23/2005	\$12.830	142,000	0.31%
12/27/2005	\$12.710	112,000	-0.94%
12/28/2005	\$13.000	158,600	2.28%
12/29/2005	\$13.050	299,800	0.38%
12/30/2005	\$13.070	291,400	0.15%
1/3/2006	\$13.410	136,800	2.60%
1/4/2006	\$13.650	503,100	1.79%
1/5/2006	\$13.680	379,200	0.22%
1/6/2006	\$13.830	333,800	1.10%
1/9/2006	\$14.150	251,100	2.31%
1/10/2006	\$14.030	75,700	-0.85%
1/11/2006	\$14.050	110,100	0.14%
1/12/2006	\$13.670	295,600	-2.70%
1/13/2006	\$13.580	358,000	-0.66%
1/17/2006	\$13.620	329,600	0.29%
1/18/2006	\$13.870	135,100	1.84%
1/19/2006	\$13.920	332,400	0.36%
1/20/2006	\$13.850	1,221,400	-0.50%
1/23/2006	\$13.990	386,500	1.01%
1/24/2006	\$14.650	2,105,200	4.72%
1/25/2006	\$14.290	591,600	-2.46%
1/26/2006	\$14.470	125,600	1.26%
1/27/2006	\$14.490	168,600	0.14%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
1/30/2006	\$14.430	94,300	-0.41%
1/31/2006	\$14.930	238,300	3.47%
2/1/2006	\$14.790	165,700	-0.94%
2/2/2006	\$14.760	374,600	-0.20%
2/3/2006	\$14.950	82,200	1.29%
2/6/2006	\$14.920	115,300	-0.20%
2/7/2006	\$14.480	298,800	-2.95%
2/8/2006	\$14.990	470,700	3.52%
2/9/2006	\$16.060	1,182,900	7.14%
2/10/2006	\$15.950	381,200	-0.68%
2/13/2006	\$15.920	131,100	-0.19%
2/14/2006	\$16.270	185,100	2.20%
2/15/2006	\$16.340	125,600	0.43%
2/16/2006	\$16.300	63,500	-0.24%
2/17/2006	\$16.000	134,800	-1.84%
2/21/2006	\$15.600	119,000	-2.50%
2/22/2006	\$15.340	84,900	-1.67%
2/23/2006	\$15.100	199,700	-1.56%
2/24/2006	\$15.690	173,800	3.91%
2/27/2006	\$15.470	97,900	-1.40%
2/28/2006	\$15.300	87,400	-1.10%
3/1/2006	\$15.350	182,800	0.33%
3/2/2006	\$15.250	131,100	-0.65%
3/3/2006	\$15.520	66,500	1.77%
3/6/2006	\$15.800	260,400	1.80%
3/7/2006	\$15.550	204,700	-1.58%
3/8/2006	\$15.500	98,000	-0.32%
3/9/2006	\$15.340	187,300	-1.03%
3/10/2006	\$15.560	174,900	1.43%
3/13/2006	\$16.220	613,500	4.24%
3/14/2006	\$16.520	124,500	1.85%
3/15/2006	\$16.750	625,400	1.39%
3/16/2006	\$16.660	223,100	-0.54%
3/17/2006	\$16.690	547,400	0.18%
3/20/2006	\$17.390	723,800	4.19%
3/21/2006	\$17.840	467,900	2.59%
3/22/2006	\$17.480	219,800	-2.02%
3/23/2006	\$17.130	292,600	-2.00%
3/24/2006	\$17.540	773,400	2.39%
3/27/2006	\$17.800	284,200	1.48%
3/28/2006	\$17.590	151,700	-1.18%
3/29/2006	\$17.690	522,200	0.57%
3/30/2006	\$17.470	1,820,800	-1.24%
3/31/2006	\$16.960	960,700	-2.92%
4/3/2006	\$17.450	712,100	2.89%
4/4/2006	\$19.000	1,603,900	8.88%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
4/5/2006	\$18.840	1,121,400	-0.84%
4/6/2006	\$18.390	879,400	-2.39%
4/7/2006	\$18.200	468,500	-1.03%
4/10/2006	\$17.900	349,400	-1.65%
4/11/2006	\$17.730	290,100	-0.95%
4/12/2006	\$17.940	144,900	1.18%
4/13/2006	\$18.030	257,100	0.50%
4/17/2006	\$18.060	342,000	0.17%
4/18/2006	\$18.080	502,200	0.11%
4/19/2006	\$18.090	686,100	0.06%
4/20/2006	\$17.980	721,500	-0.61%
4/21/2006	\$17.960	434,700	-0.11%
4/24/2006	\$17.700	133,600	-1.45%
4/25/2006	\$17.600	270,500	-0.56%
4/26/2006	\$17.490	286,400	-0.63%
4/27/2006	\$17.400	287,900	-0.51%
4/28/2006	\$17.400	218,800	0.00%
5/1/2006	\$17.340	192,700	-0.34%
5/2/2006	\$17.780	226,500	2.54%
5/3/2006	\$16.370	2,278,200	-7.93%
5/4/2006	\$16.160	199,200	-1.28%
5/5/2006	\$16.650	125,900	3.03%
5/8/2006	\$16.390	239,000	-1.56%
5/9/2006	\$15.830	188,100	-3.42%
5/10/2006	\$15.400	487,300	-2.72%
5/11/2006	\$15.630	724,400	1.49%
5/12/2006	\$15.730	277,900	0.64%
5/15/2006	\$15.330	256,300	-2.54%
5/16/2006	\$15.120	189,300	-1.37%
5/17/2006	\$14.990	155,700	-0.86%
5/18/2006	\$15.210	128,200	1.47%
5/19/2006	\$15.460	239,900	1.64%
5/22/2006	\$14.480	340,300	-6.34%
5/23/2006	\$14.350	254,800	-0.90%
5/24/2006	\$13.300	703,400	-7.32%
5/25/2006	\$12.980	892,300	-2.41%
5/26/2006	\$13.200	1,079,400	1.69%
5/30/2006	\$13.100	564,900	-0.76%
5/31/2006	\$12.980	1,110,000	-0.92%
6/1/2006	\$13.710	461,700	5.62%
6/2/2006	\$14.070	487,100	2.63%
6/5/2006	\$13.550	568,300	-3.70%
6/6/2006	\$13.280	325,300	-1.99%
6/7/2006	\$13.250	111,100	-0.23%
6/8/2006	\$13.060	300,900	-1.43%
6/9/2006	\$12.740	99,900	-2.45%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
6/12/2006	\$12.500	244,600	-1.88%
6/13/2006	\$11.630	1,292,600	-6.96%
6/14/2006	\$11.600	307,200	-0.26%
6/15/2006	\$13.000	424,000	12.07%
6/16/2006	\$12.800	213,400	-1.54%
6/19/2006	\$12.970	226,600	1.33%
6/20/2006	\$12.910	101,600	-0.46%
6/21/2006	\$12.950	123,900	0.31%
6/22/2006	\$12.990	69,800	0.31%
6/23/2006	\$12.640	96,700	-2.69%
6/26/2006	\$13.000	72,400	2.85%
6/27/2006	\$12.890	653,500	-0.85%
6/28/2006	\$12.740	132,500	-1.16%
6/29/2006	\$12.750	403,900	0.08%
6/30/2006	\$12.980	271,600	1.80%
7/3/2006	\$13.400	72,200	3.24%
7/5/2006	\$13.060	117,300	-2.54%
7/6/2006	\$13.100	115,100	0.31%
7/7/2006	\$13.100	1,387,100	0.00%
7/10/2006	\$13.400	110,200	2.29%
7/11/2006	\$13.750	119,600	2.61%
7/12/2006	\$13.850	312,800	0.73%
7/13/2006	\$13.490	145,800	-2.60%
7/14/2006	\$13.350	151,100	-1.04%
7/17/2006	\$13.100	68,600	-1.87%
7/18/2006	\$13.180	21,000	0.61%
7/19/2006	\$13.530	59,600	2.66%
7/20/2006	\$13.040	26,000	-3.62%
7/21/2006	\$13.190	20,300	1.15%
7/24/2006	\$13.900	132,300	5.38%
7/25/2006	\$13.820	163,700	-0.58%
7/26/2006	\$13.380	65,500	-3.18%
7/27/2006	\$13.150	181,100	-1.72%
7/28/2006	\$13.060	124,800	-0.68%
7/31/2006	\$13.080	52,200	0.15%
8/1/2006	\$12.850	191,300	-1.76%
8/2/2006	\$11.690	2,001,100	-9.03%
8/3/2006	\$11.410	336,800	-2.40%
8/4/2006	\$11.340	560,900	-0.61%
8/7/2006	\$11.650	215,900	2.73%
8/8/2006	\$11.780	451,800	1.12%
8/9/2006	\$11.910	177,900	1.10%
8/10/2006	\$11.890	100,100	-0.17%
8/11/2006	\$11.780	138,600	-0.93%
8/14/2006	\$11.920	169,500	1.19%
8/15/2006	\$11.900	220,700	-0.17%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
8/16/2006	\$11.900	106,000	0.00%
8/17/2006	\$11.850	206,700	-0.42%
8/18/2006	\$11.840	1,330,700	-0.08%
8/21/2006	\$11.600	454,400	-2.03%
8/22/2006	\$11.480	177,500	-1.03%
8/23/2006	\$11.820	123,400	2.96%
8/24/2006	\$11.850	324,400	0.25%
8/25/2006	\$12.100	264,000	2.11%
8/28/2006	\$12.340	289,700	1.98%
8/29/2006	\$12.400	166,000	0.49%
8/30/2006	\$12.700	176,700	2.42%
8/31/2006	\$12.800	65,100	0.79%
9/1/2006	\$12.800	142,100	0.00%
9/5/2006	\$12.960	87,100	1.25%
9/6/2006	\$12.920	84,300	-0.31%
9/7/2006	\$12.710	35,200	-1.63%
9/8/2006	\$12.980	166,900	2.12%
9/11/2006	\$12.950	207,600	-0.23%
9/12/2006	\$12.880	74,400	-0.54%
9/13/2006	\$12.890	99,900	0.08%
9/14/2006	\$12.850	134,300	-0.31%
9/15/2006	\$13.010	186,300	1.25%
9/18/2006	\$13.120	144,600	0.85%
9/19/2006	\$13.000	67,400	-0.91%
9/20/2006	\$13.000	38,300	0.00%
9/21/2006	\$13.000	166,000	0.00%
9/22/2006	\$13.000	152,500	0.00%
9/25/2006	\$12.810	113,700	-1.46%
9/26/2006	\$12.800	208,100	-0.08%
9/27/2006	\$12.860	53,800	0.47%
9/28/2006	\$12.830	81,900	-0.23%
9/29/2006	\$12.750	174,200	-0.62%
10/2/2006	\$12.610	397,500	-1.10%
10/3/2006	\$12.320	537,900	-2.30%
10/4/2006	\$12.490	289,100	1.38%
10/5/2006	\$12.520	320,600	0.24%
10/6/2006	\$12.320	31,900	-1.60%
10/9/2006	\$12.170	68,800	-1.22%
10/10/2006	\$12.210	67,200	0.33%
10/11/2006	\$12.240	32,800	0.25%
10/12/2006	\$12.040	90,000	-1.63%
10/13/2006	\$12.200	69,100	1.33%
10/16/2006	\$12.290	37,800	0.74%
10/17/2006	\$12.240	36,300	-0.41%
10/18/2006	\$12.560	433,900	2.61%
10/19/2006	\$12.900	236,200	2.71%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
10/20/2006	\$12.800	63,100	-0.78%
10/23/2006	\$12.660	80,100	-1.09%
10/24/2006	\$13.240	361,900	4.58%
10/25/2006	\$13.010	176,900	-1.74%
10/26/2006	\$13.000	81,000	-0.08%
10/27/2006	\$12.350	165,200	-5.00%
10/30/2006	\$12.320	192,500	-0.24%
10/31/2006	\$13.100	372,500	6.33%
11/1/2006	\$13.700	481,100	4.58%
11/2/2006	\$13.240	535,400	-3.36%
11/3/2006	\$13.600	1,112,200	2.72%
11/6/2006	\$13.520	321,800	-0.59%
11/7/2006	\$13.510	587,600	-0.07%
11/8/2006	\$13.590	436,500	0.59%
11/9/2006	\$13.490	545,500	-0.74%
11/10/2006	\$13.770	633,200	2.08%
11/13/2006	\$14.540	769,300	5.59%
11/14/2006	\$14.580	436,700	0.28%
11/15/2006	\$15.620	402,100	7.13%
11/16/2006	\$15.230	236,200	-2.50%
11/17/2006	\$15.320	254,000	0.59%
11/20/2006	\$15.990	222,300	4.37%
11/21/2006	\$16.070	796,700	0.50%
11/22/2006	\$16.350	1,500,700	1.74%
11/24/2006	\$15.760	150,900	-3.61%
11/27/2006	\$15.040	342,300	-4.57%
11/28/2006	\$15.350	228,300	2.06%
11/29/2006	\$15.420	189,200	0.46%
11/30/2006	\$15.300	161,700	-0.78%
12/1/2006	\$15.840	272,100	3.53%
12/4/2006	\$15.690	79,300	-0.95%
12/5/2006	\$15.450	126,000	-1.53%
12/6/2006	\$15.600	103,700	0.97%
12/7/2006	\$15.590	119,100	-0.06%
12/8/2006	\$15.660	374,300	0.45%
12/11/2006	\$15.850	303,200	1.21%
12/12/2006	\$15.700	392,800	-0.95%
12/13/2006	\$15.990	396,500	1.85%
12/14/2006	\$16.460	263,400	2.94%
12/15/2006	\$15.880	177,100	-3.52%
12/18/2006	\$15.500	364,700	-2.39%
12/19/2006	\$15.280	165,700	-1.42%
12/20/2006	\$15.400	94,900	0.79%
12/21/2006	\$15.430	99,800	0.19%
12/22/2006	\$15.350	67,000	-0.52%
12/26/2006	\$15.820	164,700	3.06%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
12/27/2006	\$15.950	297,200	0.82%
12/28/2006	\$16.050	166,500	0.63%
12/29/2006	\$15.990	202,000	-0.37%
1/3/2007	\$15.560	274,300	-2.69%
1/4/2007	\$15.370	234,900	-1.22%
1/5/2007	\$15.150	245,200	-1.43%
1/8/2007	\$14.850	283,200	-1.98%
1/9/2007	\$14.680	231,000	-1.14%
1/10/2007	\$15.180	703,100	3.41%
1/11/2007	\$15.080	69,900	-0.66%
1/12/2007	\$14.990	78,400	-0.60%
1/16/2007	\$15.050	175,400	0.40%
1/17/2007	\$15.160	126,700	0.73%
1/18/2007	\$15.550	420,800	2.57%
1/19/2007	\$15.280	141,700	-1.74%
1/22/2007	\$15.120	251,900	-1.05%
1/23/2007	\$15.150	269,800	0.20%
1/24/2007	\$15.340	216,000	1.25%
1/25/2007	\$15.020	93,000	-2.09%
1/26/2007	\$14.770	160,800	-1.66%
1/29/2007	\$14.750	92,900	-0.14%
1/30/2007	\$14.630	176,200	-0.81%
1/31/2007	\$14.420	276,300	-1.44%
2/1/2007	\$14.540	189,200	0.83%
2/2/2007	\$14.590	48,300	0.34%
2/5/2007	\$14.370	54,500	-1.51%
2/6/2007	\$14.780	98,500	2.85%
2/7/2007	\$14.400	128,900	-2.57%
2/8/2007	\$14.470	79,100	0.49%
2/9/2007	\$13.900	329,200	-3.94%
2/12/2007	\$13.790	174,300	-0.79%
2/13/2007	\$13.800	194,800	0.07%
2/14/2007	\$13.910	152,300	0.80%
2/15/2007	\$13.650	198,000	-1.87%
2/16/2007	\$13.800	130,300	1.10%
2/20/2007	\$13.540	118,000	-1.88%
2/21/2007	\$13.520	140,200	-0.15%
2/22/2007	\$15.200	1,530,800	12.43%
2/23/2007	\$15.050	1,109,300	-0.99%
2/26/2007	\$15.890	746,026	5.58%
2/27/2007	\$14.840	291,000	-6.61%
2/28/2007	\$15.260	314,000	2.83%
3/1/2007	\$15.000	464,200	-1.70%
3/2/2007	\$15.130	353,400	0.87%
3/5/2007	\$14.960	278,500	-1.12%
3/6/2007	\$15.600	267,000	4.28%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
3/7/2007	\$15.510	225,800	-0.58%
3/8/2007	\$15.320	280,800	-1.23%
3/9/2007	\$15.400	77,800	0.52%
3/12/2007	\$15.210	404,200	-1.23%
3/13/2007	\$14.800	320,400	-2.70%
3/14/2007	\$14.460	255,200	-2.30%
3/15/2007	\$14.600	373,300	0.97%
3/16/2007	\$15.140	1,141,700	3.70%
3/19/2007	\$15.120	708,400	-0.13%
3/20/2007	\$15.330	353,400	1.39%
3/21/2007	\$15.410	601,200	0.52%
3/22/2007	\$15.410	148,500	0.00%
3/23/2007	\$15.370	129,100	-0.26%
3/26/2007	\$15.100	115,400	-1.76%
3/27/2007	\$15.000	371,400	-0.66%
3/28/2007	\$14.720	220,300	-1.87%
3/29/2007	\$14.650	322,000	-0.48%
3/30/2007	\$14.400	179,800	-1.71%
4/2/2007	\$14.520	138,600	0.83%
4/3/2007	\$14.590	129,800	0.48%
4/4/2007	\$14.340	227,600	-1.71%
4/5/2007	\$14.400	366,400	0.42%
4/9/2007	\$14.290	265,300	-0.76%
4/10/2007	\$14.100	149,100	-1.33%
4/11/2007	\$13.940	222,600	-1.13%
4/12/2007	\$14.160	114,600	1.58%
4/13/2007	\$14.320	50,100	1.13%
4/16/2007	\$14.690	113,500	2.58%
4/17/2007	\$14.580	79,100	-0.75%
4/18/2007	\$14.400	108,900	-1.23%
4/19/2007	\$14.240	120,000	-1.11%
4/20/2007	\$14.310	151,200	0.49%
4/23/2007	\$14.320	55,600	0.07%
4/24/2007	\$14.130	118,500	-1.33%
4/25/2007	\$14.300	60,200	1.20%
4/26/2007	\$14.130	159,200	-1.19%
4/27/2007	\$14.180	131,800	0.35%
4/30/2007	\$14.130	259,000	-0.35%
5/1/2007	\$14.200	169,000	0.50%
5/2/2007	\$13.700	554,800	-3.52%
5/3/2007	\$13.170	454,600	-3.87%
5/4/2007	\$13.150	362,100	-0.15%
5/7/2007	\$13.060	417,800	-0.68%
5/8/2007	\$12.940	264,100	-0.92%
5/9/2007	\$13.200	713,100	2.01%
5/10/2007	\$13.000	474,500	-1.52%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
5/11/2007	\$13.170	441,900	1.31%
5/14/2007	\$12.950	241,700	-1.67%
5/15/2007	\$12.300	323,700	-5.02%
5/16/2007	\$12.310	607,800	0.08%
5/17/2007	\$13.100	345,100	6.42%
5/18/2007	\$13.240	152,200	1.07%
5/21/2007	\$13.590	259,200	2.64%
5/22/2007	\$14.100	1,834,800	3.75%
5/23/2007	\$14.190	215,900	0.64%
5/24/2007	\$14.140	268,700	-0.35%
5/25/2007	\$14.490	110,100	2.48%
5/29/2007	\$13.930	154,900	-3.86%
5/30/2007	\$14.270	106,700	2.44%
5/31/2007	\$14.080	168,700	-1.33%
6/1/2007	\$14.140	101,200	0.43%
6/4/2007	\$14.500	208,600	2.55%
6/5/2007	\$14.310	164,300	-1.31%
6/6/2007	\$14.240	129,100	-0.49%
6/7/2007	\$13.930	156,700	-2.18%
6/8/2007	\$14.280	97,200	2.51%
6/11/2007	\$14.130	59,400	-1.05%
6/12/2007	\$14.030	61,600	-0.71%
6/13/2007	\$14.310	52,600	2.00%
6/14/2007	\$14.520	77,100	1.47%
6/15/2007	\$14.550	235,600	0.21%
6/18/2007	\$14.630	78,100	0.55%
6/19/2007	\$14.390	108,400	-1.64%
6/20/2007	\$14.270	79,500	-0.83%
6/21/2007	\$14.350	64,400	0.56%
6/22/2007	\$14.380	58,200	0.21%
6/25/2007	\$14.290	128,200	-0.63%
6/26/2007	\$14.360	972,400	0.49%
6/27/2007	\$14.320	109,000	-0.28%
6/28/2007	\$14.490	137,300	1.19%
6/29/2007	\$14.380	170,200	-0.76%
7/2/2007	\$14.630	97,800	1.74%
7/3/2007	\$14.510	90,600	-0.82%
7/5/2007	\$14.590	141,600	0.55%
7/6/2007	\$14.710	47,300	0.82%
7/9/2007	\$14.730	176,000	0.14%
7/10/2007	\$14.480	109,400	-1.70%
7/11/2007	\$13.850	798,100	-4.35%
7/12/2007	\$14.000	158,200	1.08%
7/13/2007	\$13.820	172,900	-1.29%
7/16/2007	\$13.430	127,300	-2.82%
7/17/2007	\$14.030	412,200	4.47%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
7/18/2007	\$14.270	128,900	1.71%
7/19/2007	\$14.590	348,300	2.24%
7/20/2007	\$14.240	73,600	-2.40%
7/23/2007	\$14.180	54,500	-0.42%
7/24/2007	\$13.650	88,100	-3.74%
7/25/2007	\$13.270	160,400	-2.78%
7/26/2007	\$12.790	172,500	-3.62%
7/27/2007	\$11.950	233,000	-6.57%
7/30/2007	\$12.000	99,400	0.42%
7/31/2007	\$11.890	257,200	-0.92%
8/1/2007	\$11.850	370,500	-0.34%
8/2/2007	\$11.560	416,600	-2.45%
8/3/2007	\$10.900	210,300	-5.71%
8/6/2007	\$10.330	668,900	-5.23%
8/7/2007	\$10.320	292,000	-0.10%
8/8/2007	\$11.070	253,000	7.27%
8/9/2007	\$10.450	378,900	-5.60%
8/10/2007	\$11.290	582,900	8.04%
8/13/2007	\$11.220	276,000	-0.62%
8/14/2007	\$11.320	152,900	0.89%
8/15/2007	\$10.510	409,200	-7.16%
8/16/2007	\$10.960	658,000	4.28%
8/17/2007	\$10.820	502,800	-1.28%
8/20/2007	\$10.700	241,200	-1.11%
8/21/2007	\$10.850	391,500	1.40%
8/22/2007	\$10.690	259,700	-1.47%
8/23/2007	\$10.300	793,400	-3.65%
8/24/2007	\$10.370	1,319,500	0.68%
8/27/2007	\$10.320	542,600	-0.48%
8/28/2007	\$10.130	220,200	-1.84%
8/29/2007	\$9.990	1,063,200	-1.38%
8/30/2007	\$9.960	238,800	-0.30%
8/31/2007	\$10.280	138,900	3.21%
9/4/2007	\$10.860	124,700	5.64%
9/5/2007	\$10.720	76,500	-1.29%
9/6/2007	\$10.820	107,100	0.93%
9/7/2007	\$10.650	96,700	-1.57%
9/10/2007	\$10.470	207,500	-1.69%
9/11/2007	\$10.580	420,400	1.05%
9/12/2007	\$10.780	94,000	1.89%
9/13/2007	\$10.500	293,600	-2.60%
9/14/2007	\$10.520	158,300	0.19%
9/17/2007	\$10.200	275,600	-3.04%
9/18/2007	\$10.780	294,300	5.69%
9/19/2007	\$11.180	275,200	3.71%
9/20/2007	\$11.050	62,600	-1.16%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
9/21/2007	\$11.270	75,000	1.99%
9/24/2007	\$10.600	181,800	-5.94%
9/25/2007	\$10.150	216,700	-4.25%
9/26/2007	\$9.260	547,300	-8.77%
9/27/2007	\$9.600	165,000	3.67%
9/28/2007	\$9.300	215,400	-3.12%
10/1/2007	\$9.350	352,600	0.54%
10/2/2007	\$9.350	289,500	0.00%
10/3/2007	\$9.200	220,000	-1.60%
10/4/2007	\$9.230	300,000	0.33%
10/5/2007	\$9.570	137,400	3.68%
10/8/2007	\$9.310	75,400	-2.72%
10/9/2007	\$9.370	91,200	0.64%
10/10/2007	\$9.190	221,500	-1.92%
10/11/2007	\$8.840	438,800	-3.81%
10/12/2007	\$8.900	432,899	0.68%
10/15/2007	\$8.650	215,800	-2.81%
10/16/2007	\$8.400	124,500	-2.89%
10/17/2007	\$8.330	122,100	-0.83%
10/18/2007	\$8.520	43,600	2.28%
10/19/2007	\$8.040	96,300	-5.63%
10/22/2007	\$7.820	282,000	-2.74%
10/23/2007	\$7.500	222,700	-4.09%
10/24/2007	\$7.610	84,700	1.47%
10/25/2007	\$7.610	39,400	0.00%
10/26/2007	\$8.060	197,400	5.91%
10/29/2007	\$7.970	148,200	-1.12%
10/30/2007	\$7.720	64,700	-3.14%
10/31/2007	\$8.510	406,600	10.23%
11/1/2007	\$8.060	296,900	-5.29%
11/2/2007	\$8.150	143,400	1.12%
11/5/2007	\$7.900	129,200	-3.07%
11/6/2007	\$7.930	186,600	0.38%
11/7/2007	\$7.830	179,900	-1.26%
11/8/2007	\$8.380	305,600	7.02%
11/9/2007	\$8.460	266,300	0.95%
11/12/2007	\$8.620	242,500	1.89%
11/13/2007	\$8.770	239,200	1.74%
11/14/2007	\$8.580	172,500	-2.17%
11/15/2007	\$8.310	100,300	-3.15%
11/16/2007	\$8.500	123,400	2.29%
11/19/2007	\$8.150	194,300	-4.12%
11/20/2007	\$8.000	151,100	-1.84%
11/21/2007	\$8.130	149,100	1.63%
11/23/2007	\$8.050	64,350	-0.98%
11/26/2007	\$8.000	119,100	-0.62%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
11/27/2007	\$7.910	147,300	-1.13%
11/28/2007	\$7.990	232,200	1.01%
11/29/2007	\$8.080	136,700	1.13%
11/30/2007	\$8.250	152,900	2.10%
12/3/2007	\$8.060	103,800	-2.30%
12/4/2007	\$7.460	103,700	-7.44%
12/5/2007	\$7.400	255,500	-0.80%
12/6/2007	\$7.720	160,900	4.32%
12/7/2007	\$7.800	224,500	1.04%
12/10/2007	\$8.150	116,600	4.49%
12/11/2007	\$8.120	280,500	-0.37%
12/12/2007	\$7.820	115,200	-3.69%
12/13/2007	\$7.760	74,000	-0.77%
12/14/2007	\$7.550	125,500	-2.71%
12/17/2007	\$6.900	87,600	-8.61%
12/18/2007	\$7.130	144,900	3.33%
12/19/2007	\$6.970	75,100	-2.24%
12/20/2007	\$7.160	109,800	2.73%
12/21/2007	\$7.620	198,400	6.42%
12/24/2007	\$8.160	96,000	7.09%
12/26/2007	\$8.190	365,600	0.37%
12/27/2007	\$8.060	234,700	-1.59%
12/28/2007	\$8.600	705,651	6.70%
12/31/2007	\$8.900	356,360	3.49%
1/2/2008	\$8.880	565,900	-0.22%
1/3/2008	\$8.730	254,900	-1.69%
1/4/2008	\$8.700	674,300	-0.34%
1/7/2008	\$8.500	208,200	-2.30%
1/8/2008	\$8.200	111,400	-3.53%
1/9/2008	\$7.530	336,989	-8.17%
1/10/2008	\$7.550	160,500	0.27%
1/11/2008	\$7.490	136,619	-0.79%
1/14/2008	\$7.530	125,900	0.53%
1/15/2008	\$7.030	185,700	-6.64%
1/16/2008	\$7.010	222,850	-0.28%
1/17/2008	\$6.610	202,500	-5.71%
1/18/2008	\$6.100	204,054	-7.72%
1/22/2008	\$5.840	379,200	-4.26%
1/23/2008	\$5.790	378,000	-0.86%
1/24/2008	\$5.990	207,300	3.45%
1/25/2008	\$6.360	123,400	6.18%
1/28/2008	\$6.780	258,500	6.60%
1/29/2008	\$6.960	101,000	2.65%
1/30/2008	\$6.860	132,100	-1.44%
1/31/2008	\$7.300	157,600	6.41%
2/1/2008	\$8.200	210,899	12.33%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
2/4/2008	\$7.520	174,400	-8.29%
2/5/2008	\$7.150	181,300	-4.92%
2/6/2008	\$7.400	176,200	3.50%
2/7/2008	\$7.290	208,100	-1.49%
2/8/2008	\$7.430	194,900	1.92%
2/11/2008	\$7.500	202,000	0.94%
2/12/2008	\$7.550	176,300	0.67%
2/13/2008	\$5.950	1,312,321	-21.19%
2/14/2008	\$5.460	1,460,723	-8.24%
2/15/2008	\$4.640	1,277,436	-15.02%
2/19/2008	\$4.970	977,417	7.11%
2/20/2008	\$4.960	312,676	-0.20%
2/21/2008	\$4.680	582,200	-5.65%
2/22/2008	\$4.700	168,520	0.43%
2/25/2008	\$4.700	371,640	0.00%
2/26/2008	\$4.690	214,800	-0.21%
2/27/2008	\$4.740	170,200	1.07%
2/28/2008	\$4.680	122,525	-1.27%
2/29/2008	\$4.470	161,900	-4.49%
3/3/2008	\$3.960	327,170	-11.41%
3/4/2008	\$4.030	160,800	1.77%
3/5/2008	\$4.250	77,100	5.46%
3/6/2008	\$3.800	125,121	-10.59%
3/7/2008	\$3.560	353,200	-6.32%
3/10/2008	\$3.190	307,800	-10.39%
3/11/2008	\$2.910	578,800	-8.78%
3/12/2008	\$3.120	465,808	7.22%
3/13/2008	\$3.320	132,500	6.41%
3/14/2008	\$3.200	145,048	-3.61%
3/17/2008	\$2.860	287,036	-10.63%
3/18/2008	\$2.930	335,800	2.45%
3/19/2008	\$2.990	161,400	2.05%
3/20/2008	\$4.190	596,190	40.13%
3/24/2008	\$4.130	309,272	-1.43%
3/25/2008	\$4.350	297,175	5.33%
3/26/2008	\$4.170	209,020	-4.14%
3/27/2008	\$4.080	118,600	-2.16%
3/28/2008	\$3.980	80,900	-2.45%
3/31/2008	\$3.990	64,200	0.25%
4/1/2008	\$4.280	109,300	7.27%
4/2/2008	\$4.250	108,100	-0.70%
4/3/2008	\$4.280	105,300	0.71%
4/4/2008	\$4.250	165,400	-0.70%
4/7/2008	\$4.240	120,100	-0.24%
4/8/2008	\$4.270	117,400	0.71%
4/9/2008	\$4.090	151,800	-4.22%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
4/10/2008	\$4.240	185,300	3.67%
4/11/2008	\$4.010	114,700	-5.42%
4/14/2008	\$4.000	102,430	-0.25%
4/15/2008	\$3.760	87,448	-6.00%
4/16/2008	\$3.520	279,801	-6.38%
4/17/2008	\$3.300	258,710	-6.25%
4/18/2008	\$3.230	163,085	-2.12%
4/21/2008	\$3.210	132,247	-0.62%
4/22/2008	\$3.010	616,458	-6.23%
4/23/2008	\$2.930	143,111	-2.66%
4/24/2008	\$2.890	667,511	-1.37%
4/25/2008	\$2.920	207,704	1.04%
4/28/2008	\$2.880	105,489	-1.37%
4/29/2008	\$2.890	260,621	0.35%
4/30/2008	\$3.200	1,015,771	10.73%
5/1/2008	\$3.260	351,603	1.87%
5/2/2008	\$3.260	204,887	0.00%
5/5/2008	\$3.440	225,569	5.52%
5/6/2008	\$3.570	371,588	3.78%
5/7/2008	\$3.260	438,615	-8.68%
5/8/2008	\$3.130	356,070	-3.99%
5/9/2008	\$3.130	181,533	0.00%
5/12/2008	\$3.170	394,434	1.28%
5/13/2008	\$3.230	397,975	1.89%
5/14/2008	\$3.500	287,121	8.36%
5/15/2008	\$3.470	404,235	-0.86%
5/16/2008	\$3.570	302,990	2.88%
5/19/2008	\$3.560	211,704	-0.28%
5/20/2008	\$3.720	335,272	4.49%
5/21/2008	\$3.730	161,549	0.27%
5/22/2008	\$3.600	170,168	-3.49%
5/23/2008	\$3.080	860,128	-14.44%
5/27/2008	\$3.000	274,451	-2.60%
5/28/2008	\$3.070	303,882	2.33%
5/29/2008	\$3.320	551,995	8.14%
5/30/2008	\$3.550	124,330	6.93%
6/2/2008	\$3.380	233,141	-4.79%
6/3/2008	\$3.810	342,428	12.72%
6/4/2008	\$3.660	838,297	-3.94%
6/5/2008	\$5.200	1,996,598	42.08%
6/6/2008	\$4.460	549,954	-14.23%
6/9/2008	\$4.250	141,223	-4.71%
6/10/2008	\$4.350	179,077	2.35%
6/11/2008	\$4.090	93,955	-5.98%
6/12/2008	\$4.420	159,286	8.07%
6/13/2008	\$4.540	134,085	2.71%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
6/16/2008	\$4.900	160,091	7.93%
6/17/2008	\$4.570	251,298	-6.73%
6/18/2008	\$4.190	453,526	-8.32%
6/19/2008	\$4.110	678,370	-1.91%
6/20/2008	\$3.980	149,582	-3.16%
6/23/2008	\$3.800	269,640	-4.52%
6/24/2008	\$3.680	300,917	-3.16%
6/25/2008	\$3.920	262,821	6.52%
6/26/2008	\$3.480	602,830	-11.22%
6/27/2008	\$3.230	579,943	-7.18%
6/30/2008	\$3.160	388,636	-2.17%
7/1/2008	\$2.710	741,760	-14.24%
7/2/2008	\$2.510	1,327,579	-7.38%
7/3/2008	\$2.290	257,789	-8.76%
7/7/2008	\$2.220	647,074	-3.06%
7/8/2008	\$2.190	982,990	-1.35%
7/9/2008	\$1.480	1,014,792	-32.42%
7/10/2008	\$1.320	833,716	-10.81%
7/11/2008	\$1.450	598,244	9.85%
7/14/2008	\$1.220	290,158	-15.86%
7/15/2008	\$1.190	402,779	-2.46%
7/16/2008	\$1.140	361,437	-4.20%
7/17/2008	\$1.360	727,042	19.30%
7/18/2008	\$1.420	680,953	4.41%
7/21/2008	\$1.730	991,168	21.83%
7/22/2008	\$1.740	479,823	0.58%
7/23/2008	\$1.720	389,173	-1.15%
7/24/2008	\$1.640	192,174	-4.65%
7/25/2008	\$1.700	182,579	3.66%
7/28/2008	\$1.460	307,154	-14.12%
7/29/2008	\$1.510	301,132	3.42%
7/30/2008	\$1.350	452,202	-10.60%
7/31/2008	\$1.390	601,487	2.96%
8/1/2008	\$1.200	364,239	-13.67%
8/4/2008	\$1.260	790,728	5.00%
8/5/2008	\$1.310	325,160	3.97%
8/6/2008	\$1.250	560,074	-4.58%
8/7/2008	\$1.230	139,681	-1.60%
8/8/2008	\$1.240	221,386	0.81%
8/11/2008	\$1.230	248,189	-0.81%
8/12/2008	\$1.150	496,076	-6.50%
8/13/2008	\$1.180	172,763	2.61%
8/14/2008	\$1.020	1,973,308	-13.56%
8/15/2008	\$0.970	636,193	-4.90%
8/18/2008	\$0.700	1,384,463	-27.84%
8/19/2008	\$0.670	794,988	-4.29%

Exhibit 4B

Tronox, Inc. Class A Stock (TRX AQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
8/20/2008	\$0.650	1,022,288	-2.99%
8/21/2008	\$0.450	1,603,846	-30.77%
8/22/2008	\$0.330	2,334,716	-26.67%
8/25/2008	\$0.470	1,870,803	42.42%
8/26/2008	\$0.520	2,058,542	10.64%
8/27/2008	\$0.480	660,413	-7.69%
8/28/2008	\$0.520	488,102	8.33%
8/29/2008	\$0.600	897,887	15.38%
9/2/2008	\$0.670	926,018	11.67%
9/3/2008	\$0.700	387,015	4.48%
9/4/2008	\$0.700	354,994	0.00%
9/5/2008	\$0.670	471,792	-4.29%
9/8/2008	\$0.600	438,188	-10.45%
9/9/2008	\$0.410	996,387	-31.67%
9/10/2008	\$0.410	255,677	0.00%
9/11/2008	\$0.319	598,238	-22.20%
9/12/2008	\$0.350	319,264	9.72%
9/15/2008	\$0.360	253,502	2.86%
9/16/2008	\$0.350	240,196	-2.81%
9/17/2008	\$0.290	898,252	-17.12%
9/18/2008	\$0.240	514,644	-17.24%
9/19/2008	\$0.280	608,424	16.67%
9/22/2008	\$0.260	627,331	-7.14%
9/23/2008	\$0.280	327,046	7.69%
9/24/2008	\$0.240	750,126	-14.29%
9/25/2008	\$0.190	1,570,748	-20.83%
9/26/2008	\$0.180	1,041,702	-5.26%
9/29/2008	\$0.150	563,763	-16.67%
9/30/2008	\$0.170	1,831,809	13.33%
10/1/2008	\$0.200	1,538,025	17.65%
10/2/2008	\$0.190	107,913	-5.00%
10/3/2008	\$0.210	823,111	10.53%
10/6/2008	\$0.180	511,669	-14.29%
10/7/2008	\$0.160	302,752	-11.11%
10/8/2008	\$0.150	148,721	-6.25%
10/9/2008	\$0.100	108,215	-33.33%
10/10/2008	\$0.170	312,988	70.00%
10/13/2008	\$0.140	68,374	-17.65%
10/14/2008	\$0.130	310,341	-7.14%
10/15/2008	\$0.140	426,827	7.69%
10/16/2008	\$0.155	409,411	10.71%
10/17/2008	\$0.165	327,185	6.45%
10/20/2008	\$0.160	203,973	-3.03%
10/21/2008	\$0.150	153,806	-6.25%
10/22/2008	\$0.140	13,106	-6.67%
10/23/2008	\$0.135	144,388	-3.57%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
10/24/2008	\$0.170	106,716	25.93%
10/27/2008	\$0.165	92,300	-2.94%
10/28/2008	\$0.120	301,173	-27.27%
10/29/2008	\$0.130	50,000	8.33%
10/30/2008	\$0.135	28,199	3.85%
10/31/2008	\$0.135	60,840	0.00%
11/3/2008	\$0.135	79,284	0.00%
11/4/2008	\$0.155	172,800	14.81%
11/5/2008	\$0.130	78,673	-16.13%
11/6/2008	\$0.130	9,871	0.00%
11/7/2008	\$0.130	12,990	0.00%
11/10/2008	\$0.130	20,120	0.00%
11/11/2008	\$0.130	14,557	0.00%
11/12/2008	\$0.130	148,991	0.00%
11/13/2008	\$0.140	40,450	7.69%
11/14/2008	\$0.130	38,813	-7.14%
11/17/2008	\$0.130	151,062	0.00%
11/18/2008	\$0.120	26,602	-7.69%
11/19/2008	\$0.100	129,900	-16.67%
11/20/2008	\$0.080	351,909	-20.00%
11/21/2008	\$0.040	206,500	-50.00%
11/24/2008	\$0.040	18,150	0.00%
11/25/2008	\$0.050	56,018	25.00%
11/26/2008	\$0.070	19,237	40.00%
11/28/2008	\$0.070	44,166	0.00%
12/1/2008	\$0.070	4,000	0.00%
12/2/2008	\$0.040	246,727	-42.86%
12/3/2008	\$0.050	142,152	25.00%
12/4/2008	\$0.050	82,100	0.00%
12/5/2008	\$0.050	38,000	0.00%
12/8/2008	\$0.045	83,055	-10.00%
12/9/2008	\$0.045	158,072	0.00%
12/10/2008	\$0.047	45,570	4.44%
12/11/2008	\$0.040	141,173	-14.89%
12/12/2008	\$0.040	112,117	0.00%
12/15/2008	\$0.020	240,687	-50.00%
12/16/2008	\$0.030	743,964	50.00%
12/17/2008	\$0.025	748,869	-16.67%
12/18/2008	\$0.025	737,335	0.00%
12/19/2008	\$0.026	661,830	4.00%
12/22/2008	\$0.020	154,892	-23.08%
12/23/2008	\$0.023	950,323	15.00%
12/24/2008	\$0.023	108,700	0.00%
12/26/2008	\$0.024	810,579	4.35%
12/29/2008	\$0.029	102,455	20.83%
12/30/2008	\$0.029	205,430	0.00%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
12/31/2008	\$0.029	403,720	0.00%
1/2/2009	\$0.035	85,025	20.69%
1/5/2009	\$0.035	192,240	0.00%
1/6/2009	\$0.045	250,600	28.57%
1/7/2009	\$0.050	297,183	11.11%
1/8/2009	\$0.055	108,069	10.00%
1/9/2009	\$0.055	47,885	0.00%
1/12/2009	\$0.034	1,187,297	-38.18%
1/13/2009	\$0.040	1,420,292	17.65%
1/14/2009	\$0.050	1,111,549	25.00%
1/15/2009	\$0.040	149,900	-20.00%
1/16/2009	\$0.060	222,953	50.00%
1/20/2009	\$0.045	838,101	-25.00%
1/21/2009	\$0.050	608,885	11.11%
1/22/2009	\$0.055	57,300	10.00%
1/23/2009	\$0.065	244,365	18.18%
1/26/2009	\$0.065	414,915	0.00%
1/27/2009	\$0.065	249,500	0.00%
1/28/2009	\$0.060	286,330	-7.69%
1/29/2009	\$0.065	152,450	8.33%
1/30/2009	\$0.075	26,400	15.38%
2/2/2009	\$0.079	28,320	5.33%
2/3/2009	\$0.080	35,950	1.27%
2/4/2009	\$0.080	36,431	0.00%
2/5/2009	\$0.070	24,175	-12.50%
2/6/2009	\$0.070	18,850	0.00%
2/9/2009	\$0.075	83,050	7.14%
2/10/2009	\$0.080	5,350	6.67%
2/11/2009	\$0.080	1,232	0.00%
2/12/2009	\$0.060	148,889	-25.00%
2/17/2009	\$0.054	3,425	-10.00%
2/18/2009	\$0.055	27,315	1.85%
2/19/2009	\$0.055	25,860	0.00%
2/20/2009	\$0.050	24,809	-9.09%
2/23/2009	\$0.045	66,100	-10.00%
2/24/2009	\$0.060	42,100	33.33%
2/25/2009	\$0.058	7,877	-3.33%
2/26/2009	\$0.040	51,849	-31.03%
2/27/2009	\$0.072	293,004	80.00%
3/2/2009	\$0.068	5,310	-5.56%
3/3/2009	\$0.068	10,110	0.00%
3/4/2009	\$0.050	103,207	-26.47%
3/5/2009	\$0.050	7,750	0.00%
3/6/2009	\$0.050	1,100	0.00%
3/9/2009	\$0.060	8,460	20.00%
3/10/2009	\$0.045	2,713	-25.00%

Exhibit 4B

Tronox, Inc. Class A Stock (TRXAQ)**Price and Volume**

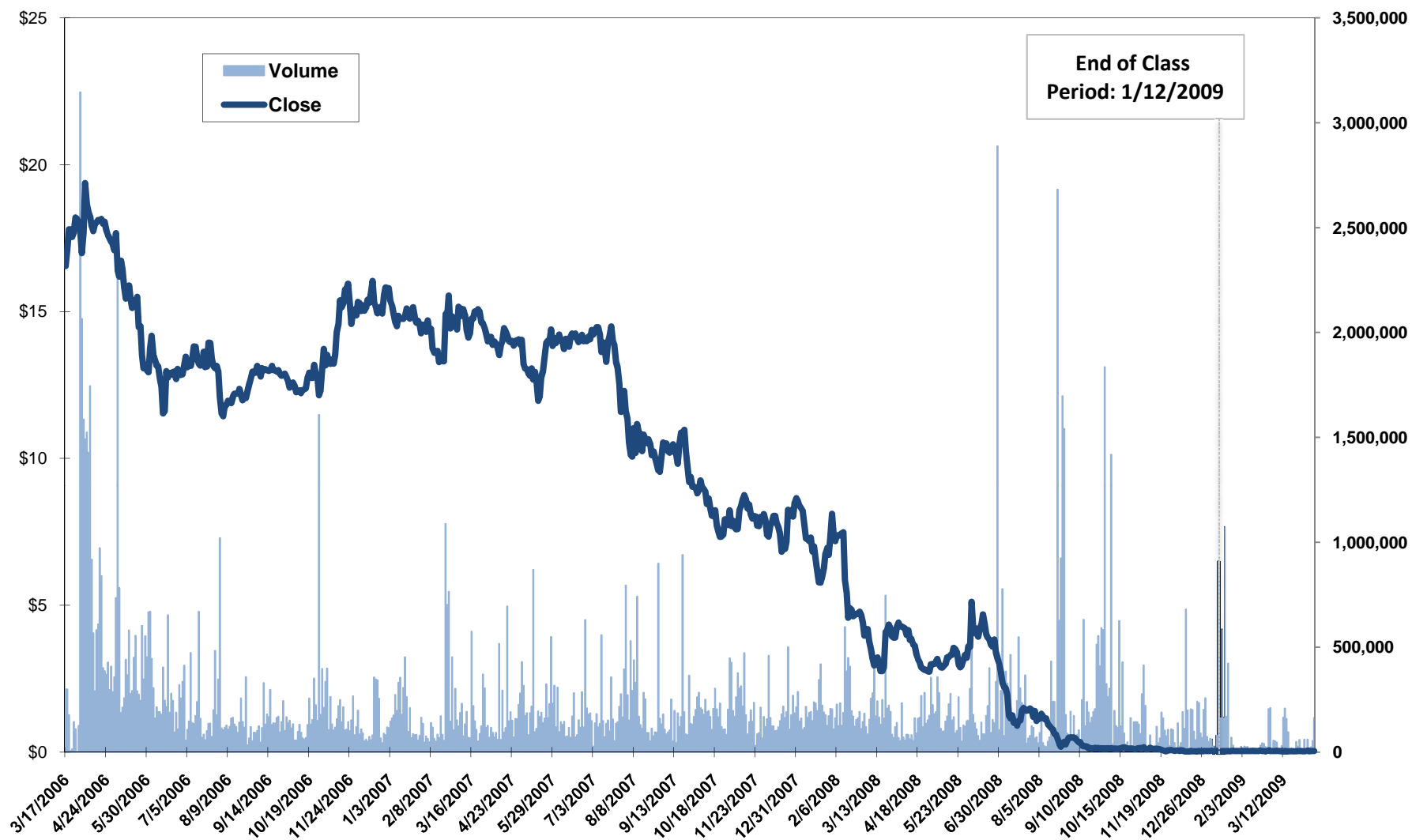
Source: Bloomberg

Date	Closing Price	Volume	Return
3/11/2009	\$0.045	500	0.00%
3/12/2009	\$0.060	8,000	33.33%
3/13/2009	\$0.050	95,198	-16.67%
3/16/2009	\$0.050	17,494	0.00%
3/17/2009	\$0.060	34,253	20.00%
3/18/2009	\$0.050	10,900	-16.67%
3/19/2009	\$0.070	13,550	40.00%
3/20/2009	\$0.070	53,030	0.00%
3/23/2009	\$0.068	10,841	-2.86%
3/24/2009	\$0.052	46,733	-23.53%
3/25/2009	\$0.045	60,024	-13.46%
3/26/2009	\$0.045	15,550	0.00%
3/27/2009	\$0.048	4,900	6.67%
3/30/2009	\$0.057	5,200	18.75%
3/31/2009	\$0.050	2,327	-12.28%
4/1/2009	\$0.060	107,467	20.00%
4/2/2009	\$0.050	132,289	-16.67%
4/3/2009	\$0.045	373,780	-10.00%
4/6/2009	\$0.060	25,000	33.33%
4/7/2009	\$0.058	35,000	-3.33%
4/8/2009	\$0.050	49,330	-13.79%
4/9/2009	\$0.042	89,577	-16.00%

EXHIBIT 5A

Exhibit 5A

Tronox, Inc. Class B Shares (TRXBQ): Closing Price and Volume
 3/17/2006 through 4/9/2009



Source: Bloomberg

EXHIBIT 5B

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
3/17/2006	\$16.550	300,300	
3/20/2006	\$17.150	300,400	3.63%
3/21/2006	\$17.800	177,100	3.79%
3/22/2006	\$17.800	7,500	0.00%
3/23/2006	\$17.540	14,300	-1.46%
3/24/2006	\$17.680	143,900	0.80%
3/27/2006	\$18.200	110,300	2.94%
3/28/2006	\$18.160	700	-0.22%
3/29/2006	\$18.050	126,300	-0.61%
3/30/2006	\$17.720	3,145,100	-1.83%
3/31/2006	\$16.990	2,065,300	-4.12%
4/3/2006	\$17.700	1,586,100	4.18%
4/4/2006	\$19.370	1,491,600	9.44%
4/5/2006	\$18.650	1,524,700	-3.72%
4/6/2006	\$18.400	1,428,100	-1.34%
4/7/2006	\$18.230	1,745,200	-0.92%
4/10/2006	\$17.900	918,300	-1.81%
4/11/2006	\$17.740	567,500	-0.89%
4/12/2006	\$18.000	292,000	1.47%
4/13/2006	\$18.030	581,600	0.17%
4/17/2006	\$18.120	610,000	0.50%
4/18/2006	\$18.100	972,500	-0.11%
4/19/2006	\$18.150	839,600	0.28%
4/20/2006	\$17.990	400,600	-0.88%
4/21/2006	\$18.060	386,500	0.39%
4/24/2006	\$17.760	370,300	-1.66%
4/25/2006	\$17.610	427,200	-0.84%
4/26/2006	\$17.490	297,100	-0.68%
4/27/2006	\$17.380	408,100	-0.63%
4/28/2006	\$17.300	287,000	-0.46%
5/1/2006	\$17.080	358,000	-1.27%
5/2/2006	\$17.670	734,800	3.45%
5/3/2006	\$16.400	2,435,400	-7.19%
5/4/2006	\$16.190	782,800	-1.28%
5/5/2006	\$16.730	187,300	3.34%
5/8/2006	\$16.420	213,500	-1.85%
5/9/2006	\$15.860	258,200	-3.41%
5/10/2006	\$15.440	441,500	-2.65%
5/11/2006	\$15.660	367,400	1.42%
5/12/2006	\$15.890	580,200	1.47%
5/15/2006	\$15.420	278,600	-2.96%
5/16/2006	\$15.120	292,200	-1.95%
5/17/2006	\$15.180	450,700	0.40%
5/18/2006	\$15.300	554,900	0.79%
5/19/2006	\$15.500	292,000	1.31%
5/22/2006	\$14.470	274,000	-6.65%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
5/23/2006	\$14.500	246,100	0.21%
5/24/2006	\$13.510	603,000	-6.83%
5/25/2006	\$13.070	348,000	-3.26%
5/26/2006	\$13.160	553,100	0.69%
5/30/2006	\$13.000	453,000	-1.22%
5/31/2006	\$12.930	667,000	-0.54%
6/1/2006	\$13.750	669,500	6.34%
6/2/2006	\$14.170	445,800	3.05%
6/5/2006	\$13.540	306,400	-4.45%
6/6/2006	\$13.370	161,400	-1.26%
6/7/2006	\$13.160	214,000	-1.57%
6/8/2006	\$13.130	191,900	-0.23%
6/9/2006	\$12.700	191,400	-3.27%
6/12/2006	\$12.440	179,800	-2.05%
6/13/2006	\$11.530	405,000	-7.32%
6/14/2006	\$11.620	246,100	0.78%
6/15/2006	\$12.970	215,400	11.62%
6/16/2006	\$12.750	652,900	-1.70%
6/19/2006	\$12.900	188,400	1.18%
6/20/2006	\$12.860	279,000	-0.31%
6/21/2006	\$12.940	245,100	0.62%
6/22/2006	\$12.960	94,500	0.15%
6/23/2006	\$12.700	189,200	-2.01%
6/26/2006	\$13.050	109,600	2.76%
6/27/2006	\$12.850	319,900	-1.53%
6/28/2006	\$12.840	257,100	-0.08%
6/29/2006	\$12.860	335,600	0.16%
6/30/2006	\$13.170	413,500	2.41%
7/3/2006	\$13.460	55,900	2.20%
7/5/2006	\$13.110	106,500	-2.60%
7/6/2006	\$13.200	146,300	0.69%
7/7/2006	\$13.150	473,600	-0.38%
7/10/2006	\$13.410	139,600	1.98%
7/11/2006	\$13.810	134,900	2.98%
7/12/2006	\$13.800	173,400	-0.07%
7/13/2006	\$13.430	239,900	-2.68%
7/14/2006	\$13.220	670,000	-1.56%
7/17/2006	\$13.160	159,500	-0.45%
7/18/2006	\$13.190	69,900	0.23%
7/19/2006	\$13.630	84,400	3.34%
7/20/2006	\$13.110	57,900	-3.82%
7/21/2006	\$13.120	101,100	0.08%
7/24/2006	\$13.940	136,400	6.25%
7/25/2006	\$13.930	137,200	-0.07%
7/26/2006	\$13.410	73,800	-3.73%
7/27/2006	\$13.160	200,800	-1.86%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
7/28/2006	\$13.070	483,200	-0.68%
7/31/2006	\$13.150	177,100	0.61%
8/1/2006	\$12.930	347,200	-1.67%
8/2/2006	\$12.070	1,020,500	-6.65%
8/3/2006	\$11.520	114,300	-4.56%
8/4/2006	\$11.440	106,300	-0.69%
8/7/2006	\$11.760	118,300	2.80%
8/8/2006	\$11.830	127,400	0.60%
8/9/2006	\$11.960	107,800	1.10%
8/10/2006	\$11.950	121,300	-0.08%
8/11/2006	\$11.880	161,000	-0.59%
8/14/2006	\$12.110	165,300	1.94%
8/15/2006	\$12.200	132,400	0.74%
8/16/2006	\$12.200	120,500	0.00%
8/17/2006	\$12.210	92,300	0.08%
8/18/2006	\$12.370	142,100	1.31%
8/21/2006	\$12.150	257,100	-1.78%
8/22/2006	\$11.980	143,900	-1.40%
8/23/2006	\$12.080	117,600	0.83%
8/24/2006	\$12.060	357,300	-0.17%
8/25/2006	\$12.280	33,900	1.82%
8/28/2006	\$12.520	66,400	1.95%
8/29/2006	\$12.690	120,500	1.36%
8/30/2006	\$12.950	52,400	2.05%
8/31/2006	\$12.900	94,100	-0.39%
9/1/2006	\$12.920	92,800	0.16%
9/5/2006	\$13.150	101,800	1.78%
9/6/2006	\$12.980	124,400	-1.29%
9/7/2006	\$12.790	46,500	-1.46%
9/8/2006	\$13.070	115,200	2.19%
9/11/2006	\$12.990	329,800	-0.61%
9/12/2006	\$13.040	132,300	0.38%
9/13/2006	\$13.000	180,000	-0.31%
9/14/2006	\$12.980	167,200	-0.15%
9/15/2006	\$13.000	297,800	0.15%
9/18/2006	\$13.150	130,500	1.15%
9/19/2006	\$13.000	137,800	-1.14%
9/20/2006	\$13.010	136,700	0.08%
9/21/2006	\$12.950	163,500	-0.46%
9/22/2006	\$13.000	169,300	0.39%
9/25/2006	\$12.870	95,400	-1.00%
9/26/2006	\$12.810	144,400	-0.47%
9/27/2006	\$12.840	244,600	0.23%
9/28/2006	\$12.880	102,700	0.31%
9/29/2006	\$12.770	167,900	-0.85%
10/2/2006	\$12.620	138,100	-1.17%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
10/3/2006	\$12.410	150,200	-1.66%
10/4/2006	\$12.550	113,700	1.13%
10/5/2006	\$12.580	133,600	0.24%
10/6/2006	\$12.460	56,900	-0.95%
10/9/2006	\$12.250	56,000	-1.69%
10/10/2006	\$12.310	97,500	0.49%
10/11/2006	\$12.310	131,700	0.00%
10/12/2006	\$12.220	94,300	-0.73%
10/13/2006	\$12.330	66,800	0.90%
10/16/2006	\$12.350	61,800	0.16%
10/17/2006	\$12.380	68,800	0.24%
10/18/2006	\$12.760	130,200	3.07%
10/19/2006	\$12.920	256,300	1.25%
10/20/2006	\$12.800	132,900	-0.93%
10/23/2006	\$12.740	154,000	-0.47%
10/24/2006	\$13.180	351,900	3.45%
10/25/2006	\$12.890	224,100	-2.20%
10/26/2006	\$12.840	150,500	-0.39%
10/27/2006	\$12.150	1,607,100	-5.37%
10/30/2006	\$12.300	178,200	1.23%
10/31/2006	\$13.080	397,500	6.34%
11/1/2006	\$13.730	212,400	4.97%
11/2/2006	\$13.170	336,400	-4.08%
11/3/2006	\$13.530	399,200	2.73%
11/6/2006	\$13.310	106,300	-1.63%
11/7/2006	\$13.220	264,200	-0.68%
11/8/2006	\$13.360	134,100	1.06%
11/9/2006	\$13.230	104,800	-0.97%
11/10/2006	\$13.530	118,200	2.27%
11/13/2006	\$14.290	158,100	5.62%
11/14/2006	\$14.570	220,800	1.96%
11/15/2006	\$15.380	249,000	5.56%
11/16/2006	\$15.150	142,700	-1.50%
11/17/2006	\$15.270	213,800	0.79%
11/20/2006	\$15.750	104,600	3.14%
11/21/2006	\$15.750	108,500	0.00%
11/22/2006	\$15.950	143,900	1.27%
11/24/2006	\$15.270	101,200	-4.26%
11/27/2006	\$14.580	153,100	-4.52%
11/28/2006	\$14.980	267,500	2.74%
11/29/2006	\$15.070	81,500	0.60%
11/30/2006	\$14.870	120,600	-1.33%
12/1/2006	\$15.330	198,400	3.09%
12/4/2006	\$15.290	85,000	-0.26%
12/5/2006	\$15.020	109,300	-1.77%
12/6/2006	\$15.210	89,900	1.26%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
12/7/2006	\$15.030	53,300	-1.18%
12/8/2006	\$15.120	59,900	0.60%
12/11/2006	\$15.400	52,000	1.85%
12/12/2006	\$15.300	73,100	-0.65%
12/13/2006	\$15.600	57,600	1.96%
12/14/2006	\$16.040	80,000	2.82%
12/15/2006	\$15.330	356,300	-4.43%
12/18/2006	\$15.140	346,400	-1.24%
12/19/2006	\$14.940	343,400	-1.32%
12/20/2006	\$15.030	254,700	0.60%
12/21/2006	\$15.160	66,100	0.86%
12/22/2006	\$14.930	43,000	-1.52%
12/26/2006	\$15.540	88,400	4.09%
12/27/2006	\$15.820	81,500	1.80%
12/28/2006	\$15.800	119,400	-0.13%
12/29/2006	\$15.790	115,500	-0.06%
1/3/2007	\$15.370	146,800	-2.66%
1/4/2007	\$15.200	161,100	-1.11%
1/5/2007	\$14.920	176,000	-1.84%
1/8/2007	\$14.630	272,900	-1.94%
1/9/2007	\$14.500	197,300	-0.89%
1/10/2007	\$14.850	331,400	2.41%
1/11/2007	\$14.750	355,800	-0.67%
1/12/2007	\$14.760	179,300	0.07%
1/16/2007	\$14.750	307,700	-0.07%
1/17/2007	\$14.830	453,400	0.54%
1/18/2007	\$15.100	263,200	1.82%
1/19/2007	\$14.980	96,900	-0.79%
1/22/2007	\$14.760	210,700	-1.47%
1/23/2007	\$14.880	67,600	0.81%
1/24/2007	\$15.150	86,500	1.81%
1/25/2007	\$14.800	82,000	-2.31%
1/26/2007	\$14.620	83,300	-1.22%
1/29/2007	\$14.680	56,700	0.41%
1/30/2007	\$14.560	78,000	-0.82%
1/31/2007	\$14.260	165,200	-2.06%
2/1/2007	\$14.550	136,100	2.03%
2/2/2007	\$14.430	47,100	-0.82%
2/5/2007	\$14.310	76,200	-0.83%
2/6/2007	\$14.700	64,100	2.73%
2/7/2007	\$14.330	47,800	-2.52%
2/8/2007	\$14.410	139,700	0.56%
2/9/2007	\$13.740	117,500	-4.65%
2/12/2007	\$13.600	65,300	-1.02%
2/13/2007	\$13.650	51,400	0.37%
2/14/2007	\$13.660	84,100	0.07%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
2/15/2007	\$13.280	68,900	-2.78%
2/16/2007	\$13.470	172,600	1.43%
2/20/2007	\$13.310	83,000	-1.19%
2/21/2007	\$13.300	54,700	-0.08%
2/22/2007	\$14.910	1,088,500	12.11%
2/23/2007	\$14.830	702,300	-0.54%
2/26/2007	\$15.540	765,700	4.79%
2/27/2007	\$14.420	146,400	-7.21%
2/28/2007	\$14.840	452,600	2.91%
3/1/2007	\$14.490	105,200	-2.36%
3/2/2007	\$14.570	302,500	0.55%
3/5/2007	\$14.390	153,000	-1.24%
3/6/2007	\$15.160	124,500	5.35%
3/7/2007	\$15.120	188,000	-0.26%
3/8/2007	\$14.850	231,600	-1.79%
3/9/2007	\$15.080	75,500	1.55%
3/12/2007	\$14.870	133,600	-1.39%
3/13/2007	\$14.360	192,800	-3.43%
3/14/2007	\$14.110	69,300	-1.74%
3/15/2007	\$14.250	67,500	0.99%
3/16/2007	\$14.750	575,200	3.51%
3/19/2007	\$14.760	220,400	0.07%
3/20/2007	\$15.000	148,600	1.63%
3/21/2007	\$15.000	106,500	0.00%
3/22/2007	\$15.080	52,000	0.53%
3/23/2007	\$15.000	87,900	-0.53%
3/26/2007	\$14.630	123,400	-2.47%
3/27/2007	\$14.600	371,000	-0.21%
3/28/2007	\$14.440	305,000	-1.10%
3/29/2007	\$14.250	116,200	-1.32%
3/30/2007	\$13.980	126,600	-1.89%
4/2/2007	\$14.120	70,200	1.00%
4/3/2007	\$14.140	116,500	0.14%
4/4/2007	\$13.860	92,300	-1.98%
4/5/2007	\$13.980	71,100	0.87%
4/9/2007	\$13.900	92,800	-0.57%
4/10/2007	\$13.760	60,500	-1.01%
4/11/2007	\$13.520	516,800	-1.74%
4/12/2007	\$13.850	58,900	2.44%
4/13/2007	\$13.980	294,300	0.94%
4/16/2007	\$14.430	93,900	3.22%
4/17/2007	\$14.340	115,700	-0.62%
4/18/2007	\$14.190	695,200	-1.05%
4/19/2007	\$14.000	148,500	-1.34%
4/20/2007	\$13.960	191,100	-0.29%
4/23/2007	\$14.000	150,500	0.29%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
4/24/2007	\$13.840	70,400	-1.14%
4/25/2007	\$14.000	158,500	1.16%
4/26/2007	\$14.010	157,800	0.07%
4/27/2007	\$14.050	226,200	0.29%
4/30/2007	\$13.870	280,200	-1.28%
5/1/2007	\$14.040	430,000	1.23%
5/2/2007	\$13.210	316,400	-5.91%
5/3/2007	\$13.060	173,400	-1.14%
5/4/2007	\$13.040	187,100	-0.15%
5/7/2007	\$12.900	82,200	-1.07%
5/8/2007	\$12.810	186,100	-0.70%
5/9/2007	\$13.060	218,500	1.95%
5/10/2007	\$12.680	869,800	-2.91%
5/11/2007	\$12.940	96,500	2.05%
5/14/2007	\$12.660	112,300	-2.16%
5/15/2007	\$11.960	195,300	-5.53%
5/16/2007	\$12.100	168,700	1.17%
5/17/2007	\$12.760	189,600	5.45%
5/18/2007	\$12.980	139,100	1.72%
5/21/2007	\$13.430	161,200	3.47%
5/22/2007	\$13.930	324,200	3.72%
5/23/2007	\$14.000	162,200	0.50%
5/24/2007	\$14.020	230,300	0.14%
5/25/2007	\$14.390	549,900	2.64%
5/29/2007	\$13.830	232,900	-3.89%
5/30/2007	\$14.090	317,100	1.88%
5/31/2007	\$13.920	119,200	-1.21%
6/1/2007	\$14.030	307,900	0.79%
6/4/2007	\$14.220	96,500	1.35%
6/5/2007	\$14.030	144,300	-1.34%
6/6/2007	\$13.980	131,700	-0.36%
6/7/2007	\$13.730	145,900	-1.79%
6/8/2007	\$14.070	73,000	2.48%
6/11/2007	\$13.950	75,800	-0.85%
6/12/2007	\$13.800	117,100	-1.08%
6/13/2007	\$14.140	69,500	2.46%
6/14/2007	\$14.250	171,500	0.78%
6/15/2007	\$14.140	282,400	-0.77%
6/18/2007	\$14.250	70,800	0.78%
6/19/2007	\$14.060	82,200	-1.33%
6/20/2007	\$13.960	152,600	-0.71%
6/21/2007	\$14.020	118,300	0.43%
6/22/2007	\$14.210	286,600	1.36%
6/25/2007	\$13.990	119,200	-1.55%
6/26/2007	\$14.000	629,900	0.07%
6/27/2007	\$13.990	209,200	-0.07%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
6/28/2007	\$14.150	179,100	1.14%
6/29/2007	\$14.050	185,300	-0.71%
7/2/2007	\$14.370	149,000	2.28%
7/3/2007	\$14.220	26,900	-1.04%
7/5/2007	\$14.360	138,900	0.98%
7/6/2007	\$14.470	181,200	0.77%
7/9/2007	\$14.470	119,600	0.00%
7/10/2007	\$14.210	135,600	-1.80%
7/11/2007	\$13.620	557,700	-4.15%
7/12/2007	\$13.950	149,200	2.42%
7/13/2007	\$13.790	72,400	-1.15%
7/16/2007	\$13.290	136,100	-3.63%
7/17/2007	\$13.960	151,800	5.04%
7/18/2007	\$14.140	100,300	1.29%
7/19/2007	\$14.490	358,100	2.48%
7/20/2007	\$14.010	156,000	-3.31%
7/23/2007	\$13.860	54,300	-1.07%
7/24/2007	\$13.280	136,400	-4.18%
7/25/2007	\$13.090	143,000	-1.43%
7/26/2007	\$12.530	216,700	-4.28%
7/27/2007	\$11.580	276,400	-7.58%
7/30/2007	\$11.670	165,900	0.78%
7/31/2007	\$12.300	395,400	5.40%
8/1/2007	\$11.620	794,900	-5.53%
8/2/2007	\$11.350	272,000	-2.32%
8/3/2007	\$10.540	151,400	-7.14%
8/6/2007	\$10.130	530,000	-3.89%
8/7/2007	\$10.060	292,200	-0.69%
8/8/2007	\$11.030	438,500	9.64%
8/9/2007	\$10.190	331,500	-7.62%
8/10/2007	\$11.170	742,500	9.62%
8/13/2007	\$10.870	169,500	-2.69%
8/14/2007	\$10.840	129,500	-0.28%
8/15/2007	\$10.250	113,300	-5.44%
8/16/2007	\$10.810	282,900	5.46%
8/17/2007	\$10.690	252,600	-1.11%
8/20/2007	\$10.520	92,300	-1.59%
8/21/2007	\$10.650	92,200	1.24%
8/22/2007	\$10.500	52,200	-1.41%
8/23/2007	\$10.110	113,100	-3.71%
8/24/2007	\$10.240	76,500	1.29%
8/27/2007	\$10.030	94,600	-2.05%
8/28/2007	\$9.840	94,300	-1.89%
8/29/2007	\$9.590	898,700	-2.54%
8/30/2007	\$9.540	160,200	-0.52%
8/31/2007	\$10.080	133,100	5.66%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
9/4/2007	\$10.540	181,000	4.56%
9/5/2007	\$10.410	108,300	-1.23%
9/6/2007	\$10.510	84,900	0.96%
9/7/2007	\$10.250	94,800	-2.47%
9/10/2007	\$10.200	104,400	-0.49%
9/11/2007	\$10.320	251,900	1.18%
9/12/2007	\$10.480	52,500	1.55%
9/13/2007	\$10.210	197,600	-2.58%
9/14/2007	\$10.180	44,900	-0.29%
9/17/2007	\$9.820	184,900	-3.54%
9/18/2007	\$10.470	121,400	6.62%
9/19/2007	\$10.880	169,000	3.92%
9/20/2007	\$10.830	939,500	-0.46%
9/21/2007	\$10.970	190,900	1.29%
9/24/2007	\$10.260	85,600	-6.47%
9/25/2007	\$9.760	81,500	-4.87%
9/26/2007	\$9.200	365,100	-5.74%
9/27/2007	\$9.370	136,100	1.85%
9/28/2007	\$9.030	131,500	-3.63%
10/1/2007	\$9.040	168,000	0.11%
10/2/2007	\$9.000	202,500	-0.44%
10/3/2007	\$8.810	262,700	-2.11%
10/4/2007	\$8.910	283,700	1.14%
10/5/2007	\$9.250	210,200	3.82%
10/8/2007	\$9.000	201,900	-2.70%
10/9/2007	\$8.960	179,600	-0.44%
10/10/2007	\$8.870	250,500	-1.00%
10/11/2007	\$8.450	190,900	-4.74%
10/12/2007	\$8.640	196,700	2.25%
10/15/2007	\$8.330	168,100	-3.59%
10/16/2007	\$8.040	107,000	-3.48%
10/17/2007	\$8.030	206,900	-0.12%
10/18/2007	\$8.230	303,700	2.49%
10/19/2007	\$7.730	204,900	-6.08%
10/22/2007	\$7.540	167,400	-2.46%
10/23/2007	\$7.330	232,400	-2.79%
10/24/2007	\$7.340	119,700	0.14%
10/25/2007	\$7.400	107,100	0.82%
10/26/2007	\$7.920	109,200	7.03%
10/29/2007	\$7.890	83,100	-0.38%
10/30/2007	\$7.730	203,900	-2.03%
10/31/2007	\$8.230	448,500	6.47%
11/1/2007	\$7.700	427,400	-6.44%
11/2/2007	\$7.880	197,400	2.34%
11/5/2007	\$7.660	170,000	-2.79%
11/6/2007	\$7.590	262,600	-0.91%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
11/7/2007	\$7.600	377,300	0.13%
11/8/2007	\$8.240	304,100	8.42%
11/9/2007	\$8.380	314,600	1.70%
11/12/2007	\$8.600	218,700	2.63%
11/13/2007	\$8.750	472,400	1.74%
11/14/2007	\$8.620	176,400	-1.49%
11/15/2007	\$8.290	85,500	-3.83%
11/16/2007	\$8.430	142,800	1.69%
11/19/2007	\$8.080	200,200	-4.15%
11/20/2007	\$7.950	145,800	-1.61%
11/21/2007	\$8.040	236,600	1.13%
11/23/2007	\$8.030	30,900	-0.12%
11/26/2007	\$7.710	86,200	-3.99%
11/27/2007	\$7.690	91,200	-0.26%
11/28/2007	\$8.010	213,300	4.16%
11/29/2007	\$7.950	66,100	-0.75%
11/30/2007	\$8.100	168,500	1.89%
12/3/2007	\$7.870	120,500	-2.84%
12/4/2007	\$7.400	157,100	-5.97%
12/5/2007	\$7.340	460,100	-0.81%
12/6/2007	\$7.710	164,000	5.04%
12/7/2007	\$7.800	123,700	1.17%
12/10/2007	\$8.040	123,400	3.08%
12/11/2007	\$8.040	101,000	0.00%
12/12/2007	\$7.790	103,100	-3.11%
12/13/2007	\$7.660	119,500	-1.67%
12/14/2007	\$7.440	149,400	-2.87%
12/17/2007	\$6.820	180,400	-8.33%
12/18/2007	\$7.040	218,100	3.23%
12/19/2007	\$6.920	164,200	-1.70%
12/20/2007	\$7.170	191,600	3.61%
12/21/2007	\$8.250	500,900	15.06%
12/24/2007	\$8.190	108,000	-0.73%
12/26/2007	\$8.240	177,200	0.61%
12/27/2007	\$8.020	269,700	-2.67%
12/28/2007	\$8.480	185,000	5.74%
12/31/2007	\$8.650	214,600	2.00%
1/2/2008	\$8.550	287,300	-1.16%
1/3/2008	\$8.400	147,200	-1.75%
1/4/2008	\$8.300	161,400	-1.19%
1/7/2008	\$8.220	107,400	-0.96%
1/8/2008	\$7.710	116,546	-6.20%
1/9/2008	\$7.270	217,200	-5.71%
1/10/2008	\$7.250	164,300	-0.28%
1/11/2008	\$7.180	188,000	-0.97%
1/14/2008	\$7.300	192,200	1.67%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
1/15/2008	\$6.820	149,710	-6.58%
1/16/2008	\$7.000	238,700	2.64%
1/17/2008	\$6.510	232,800	-7.00%
1/18/2008	\$6.130	197,200	-5.84%
1/22/2008	\$5.780	343,900	-5.71%
1/23/2008	\$5.770	419,085	-0.17%
1/24/2008	\$5.940	222,600	2.95%
1/25/2008	\$6.270	190,600	5.56%
1/28/2008	\$6.760	176,800	7.81%
1/29/2008	\$6.950	126,000	2.81%
1/30/2008	\$6.720	172,400	-3.31%
1/31/2008	\$7.290	207,000	8.48%
2/1/2008	\$8.110	204,300	11.25%
2/4/2008	\$7.450	109,000	-8.14%
2/5/2008	\$7.180	162,196	-3.62%
2/6/2008	\$7.350	227,900	2.37%
2/7/2008	\$7.390	125,100	0.54%
2/8/2008	\$7.380	233,700	-0.14%
2/11/2008	\$7.450	126,600	0.95%
2/12/2008	\$7.480	187,900	0.40%
2/13/2008	\$5.860	596,700	-21.66%
2/14/2008	\$5.430	385,700	-7.34%
2/15/2008	\$4.570	449,180	-15.84%
2/19/2008	\$4.900	408,100	7.22%
2/20/2008	\$4.850	195,685	-1.02%
2/21/2008	\$4.630	170,400	-4.54%
2/22/2008	\$4.670	122,520	0.86%
2/25/2008	\$4.710	154,200	0.86%
2/26/2008	\$4.700	163,000	-0.21%
2/27/2008	\$4.780	192,503	1.70%
2/28/2008	\$4.680	110,500	-2.09%
2/29/2008	\$4.410	144,000	-5.77%
3/3/2008	\$3.960	184,700	-10.20%
3/4/2008	\$4.030	120,900	1.77%
3/5/2008	\$4.190	84,800	3.97%
3/6/2008	\$3.770	155,200	-10.02%
3/7/2008	\$3.510	254,800	-6.90%
3/10/2008	\$3.200	281,700	-8.83%
3/11/2008	\$2.950	395,200	-7.81%
3/12/2008	\$3.050	170,900	3.39%
3/13/2008	\$3.220	242,700	5.57%
3/14/2008	\$3.010	166,300	-6.52%
3/17/2008	\$2.760	130,800	-8.31%
3/18/2008	\$2.760	248,800	0.00%
3/19/2008	\$2.880	160,900	4.35%
3/20/2008	\$4.090	746,500	42.01%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
3/24/2008	\$4.130	207,800	0.98%
3/25/2008	\$4.340	222,300	5.08%
3/26/2008	\$4.220	193,100	-2.76%
3/27/2008	\$3.950	83,700	-6.40%
3/28/2008	\$3.890	68,900	-1.52%
3/31/2008	\$3.900	120,000	0.26%
4/1/2008	\$4.290	139,300	10.00%
4/2/2008	\$4.410	68,929	2.80%
4/3/2008	\$4.280	53,600	-2.95%
4/4/2008	\$4.270	233,888	-0.23%
4/7/2008	\$4.250	70,800	-0.47%
4/8/2008	\$4.200	57,000	-1.18%
4/9/2008	\$3.990	83,700	-5.00%
4/10/2008	\$4.150	83,400	4.01%
4/11/2008	\$3.820	61,880	-7.95%
4/14/2008	\$3.860	81,216	1.05%
4/15/2008	\$3.660	53,505	-5.18%
4/16/2008	\$3.630	162,398	-0.82%
4/17/2008	\$3.330	89,603	-8.26%
4/18/2008	\$3.170	160,005	-4.80%
4/21/2008	\$3.060	164,715	-3.47%
4/22/2008	\$2.890	268,767	-5.56%
4/23/2008	\$2.840	120,813	-1.73%
4/24/2008	\$2.800	283,235	-1.41%
4/25/2008	\$2.800	136,084	0.00%
4/28/2008	\$2.750	152,760	-1.79%
4/29/2008	\$2.740	174,574	-0.36%
4/30/2008	\$2.990	355,616	9.12%
5/1/2008	\$3.000	225,636	0.33%
5/2/2008	\$3.000	181,532	0.00%
5/5/2008	\$3.080	191,914	2.67%
5/6/2008	\$3.170	357,188	2.92%
5/7/2008	\$2.960	282,711	-6.62%
5/8/2008	\$2.890	112,125	-2.36%
5/9/2008	\$2.880	98,153	-0.35%
5/12/2008	\$2.950	99,327	2.43%
5/13/2008	\$3.000	146,599	1.69%
5/14/2008	\$3.230	170,433	7.67%
5/15/2008	\$3.230	228,938	0.00%
5/16/2008	\$3.310	277,728	2.48%
5/19/2008	\$3.320	151,105	0.30%
5/20/2008	\$3.550	166,774	6.93%
5/21/2008	\$3.500	89,704	-1.41%
5/22/2008	\$3.400	102,482	-2.86%
5/23/2008	\$2.980	262,507	-12.35%
5/27/2008	\$2.890	116,951	-3.02%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
5/28/2008	\$2.950	52,056	2.08%
5/29/2008	\$3.140	127,637	6.44%
5/30/2008	\$3.310	122,484	5.41%
6/2/2008	\$3.210	148,287	-3.02%
6/3/2008	\$3.600	150,292	12.15%
6/4/2008	\$3.580	302,790	-0.56%
6/5/2008	\$5.120	686,462	43.02%
6/6/2008	\$4.280	178,503	-16.41%
6/9/2008	\$4.050	138,370	-5.37%
6/10/2008	\$4.200	109,225	3.70%
6/11/2008	\$3.930	77,638	-6.43%
6/12/2008	\$4.180	55,384	6.36%
6/13/2008	\$4.380	142,542	4.78%
6/16/2008	\$4.690	86,997	7.08%
6/17/2008	\$4.390	85,202	-6.40%
6/18/2008	\$4.010	173,439	-8.66%
6/19/2008	\$3.890	220,343	-2.99%
6/20/2008	\$3.830	400,716	-1.54%
6/23/2008	\$3.650	92,566	-4.70%
6/24/2008	\$3.590	153,882	-1.64%
6/25/2008	\$3.830	140,004	6.69%
6/26/2008	\$3.400	335,860	-11.23%
6/27/2008	\$3.180	2,889,254	-6.47%
6/30/2008	\$3.020	105,957	-5.03%
7/1/2008	\$2.720	292,358	-9.93%
7/2/2008	\$2.360	776,652	-13.24%
7/3/2008	\$2.220	77,606	-5.93%
7/7/2008	\$2.170	383,680	-2.25%
7/8/2008	\$1.960	328,154	-9.68%
7/9/2008	\$1.230	232,899	-37.24%
7/10/2008	\$1.150	464,289	-6.50%
7/11/2008	\$1.250	178,747	8.70%
7/14/2008	\$1.000	116,429	-20.00%
7/15/2008	\$0.990	134,844	-1.00%
7/16/2008	\$0.900	244,784	-9.09%
7/17/2008	\$1.060	548,417	17.78%
7/18/2008	\$1.080	304,359	1.89%
7/21/2008	\$1.420	235,207	31.48%
7/22/2008	\$1.500	224,911	5.63%
7/23/2008	\$1.470	366,574	-2.00%
7/24/2008	\$1.410	41,688	-4.08%
7/25/2008	\$1.420	66,289	0.71%
7/28/2008	\$1.480	77,612	4.23%
7/29/2008	\$1.430	124,669	-3.38%
7/30/2008	\$1.200	116,137	-16.08%
7/31/2008	\$1.400	65,860	16.67%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
8/1/2008	\$1.060	71,584	-24.29%
8/4/2008	\$1.220	42,982	15.09%
8/5/2008	\$1.140	92,715	-6.56%
8/6/2008	\$1.300	193,883	14.04%
8/7/2008	\$1.230	44,960	-5.38%
8/8/2008	\$1.120	29,011	-8.94%
8/11/2008	\$1.150	25,069	2.68%
8/12/2008	\$0.950	50,348	-17.39%
8/13/2008	\$0.890	70,918	-6.32%
8/14/2008	\$0.820	432,423	-7.87%
8/15/2008	\$0.780	240,589	-4.88%
8/18/2008	\$0.630	241,131	-19.23%
8/19/2008	\$0.600	112,155	-4.76%
8/20/2008	\$0.460	2,681,896	-23.33%
8/21/2008	\$0.280	627,836	-39.13%
8/22/2008	\$0.180	924,126	-35.71%
8/25/2008	\$0.310	1,696,391	72.22%
8/26/2008	\$0.350	1,540,774	12.90%
8/27/2008	\$0.260	178,132	-25.71%
8/28/2008	\$0.400	89,522	53.85%
8/29/2008	\$0.490	74,833	22.50%
9/2/2008	\$0.500	193,327	2.04%
9/3/2008	\$0.490	71,066	-2.00%
9/4/2008	\$0.500	173,171	2.04%
9/5/2008	\$0.470	43,155	-6.00%
9/8/2008	\$0.390	83,516	-17.02%
9/9/2008	\$0.330	104,732	-15.38%
9/10/2008	\$0.339	23,968	2.67%
9/11/2008	\$0.230	249,774	-32.11%
9/12/2008	\$0.200	631,373	-13.04%
9/15/2008	\$0.200	124,804	0.00%
9/16/2008	\$0.190	239,613	-5.00%
9/17/2008	\$0.130	189,837	-31.58%
9/18/2008	\$0.140	140,046	7.69%
9/19/2008	\$0.110	164,424	-21.43%
9/22/2008	\$0.130	192,853	18.18%
9/23/2008	\$0.150	206,347	15.38%
9/24/2008	\$0.120	513,193	-20.00%
9/25/2008	\$0.140	554,232	16.67%
9/26/2008	\$0.118	409,903	-15.71%
9/29/2008	\$0.130	591,827	10.17%
9/30/2008	\$0.105	582,661	-19.23%
10/1/2008	\$0.130	1,835,387	23.81%
10/2/2008	\$0.105	325,129	-19.23%
10/3/2008	\$0.130	263,751	23.81%
10/6/2008	\$0.125	303,467	-3.85%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
10/7/2008	\$0.135	1,418,186	8.00%
10/8/2008	\$0.120	37,951	-11.11%
10/9/2008	\$0.100	197,590	-16.67%
10/10/2008	\$0.120	125,239	20.00%
10/13/2008	\$0.100	116,338	-16.67%
10/14/2008	\$0.120	624,879	20.00%
10/15/2008	\$0.120	124,045	0.00%
10/16/2008	\$0.155	428,371	29.17%
10/17/2008	\$0.160	90,415	3.23%
10/20/2008	\$0.135	36,597	-15.63%
10/21/2008	\$0.120	48,079	-11.11%
10/22/2008	\$0.120	11,207	0.00%
10/23/2008	\$0.120	162,351	0.00%
10/24/2008	\$0.120	19,649	0.00%
10/27/2008	\$0.105	143,460	-12.50%
10/28/2008	\$0.095	144,839	-9.52%
10/29/2008	\$0.120	142,910	26.32%
10/30/2008	\$0.135	132,538	12.50%
10/31/2008	\$0.140	87,615	3.70%
11/3/2008	\$0.140	277,010	0.00%
11/4/2008	\$0.165	413,808	17.86%
11/5/2008	\$0.110	221,209	-33.33%
11/6/2008	\$0.100	19,292	-9.09%
11/7/2008	\$0.110	16,715	10.00%
11/10/2008	\$0.145	80,025	31.82%
11/11/2008	\$0.120	7,742	-17.24%
11/12/2008	\$0.110	2,325	-8.33%
11/13/2008	\$0.110	31,360	0.00%
11/14/2008	\$0.115	122,073	4.55%
11/17/2008	\$0.110	44,706	-4.35%
11/18/2008	\$0.100	65,728	-9.09%
11/19/2008	\$0.080	189,429	-20.00%
11/20/2008	\$0.050	162,512	-37.50%
11/21/2008	\$0.040	103,731	-20.00%
11/24/2008	\$0.030	76,657	-25.00%
11/25/2008	\$0.060	107,245	100.00%
11/26/2008	\$0.060	29,716	0.00%
11/28/2008	\$0.070	109,361	16.67%
12/1/2008	\$0.050	105,767	-28.57%
12/2/2008	\$0.040	43,979	-20.00%
12/3/2008	\$0.055	15,276	37.50%
12/4/2008	\$0.050	138,010	-9.09%
12/5/2008	\$0.040	27,434	-20.00%
12/8/2008	\$0.060	43,884	50.00%
12/9/2008	\$0.050	191,697	-16.67%
12/10/2008	\$0.030	112,451	-40.00%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
12/11/2008	\$0.020	680,852	-33.33%
12/12/2008	\$0.016	199,650	-22.50%
12/15/2008	\$0.020	16,889	29.03%
12/16/2008	\$0.034	204,303	70.00%
12/17/2008	\$0.030	201,541	-11.76%
12/18/2008	\$0.025	99,139	-16.67%
12/19/2008	\$0.025	57,451	0.00%
12/22/2008	\$0.020	240,705	-20.00%
12/23/2008	\$0.035	234,769	75.00%
12/24/2008	\$0.030	89,696	-14.29%
12/26/2008	\$0.025	68,012	-16.67%
12/29/2008	\$0.035	202,579	40.00%
12/30/2008	\$0.039	257,890	11.43%
12/31/2008	\$0.038	72,796	-2.56%
1/2/2009	\$0.040	48,691	5.26%
1/5/2009	\$0.040	64,177	0.00%
1/6/2009	\$0.050	61,616	25.00%
1/7/2009	\$0.041	27,891	-19.00%
1/8/2009	\$0.050	21,091	23.46%
1/9/2009	\$0.050	79,000	0.00%
1/12/2009	\$0.025	905,067	-50.00%
1/13/2009	\$0.036	162,781	44.00%
1/14/2009	\$0.040	581,756	11.11%
1/15/2009	\$0.045	161,922	12.50%
1/16/2009	\$0.040	1,071,693	-11.11%
1/20/2009	\$0.030	169,368	-25.00%
1/21/2009	\$0.036	422,809	18.33%
1/22/2009	\$0.028	6,032	-21.13%
1/23/2009	\$0.035	69,751	25.00%
1/26/2009	\$0.045	32,220	28.57%
1/27/2009	\$0.035	7,362	-22.22%
1/28/2009	\$0.035	4,250	0.00%
1/29/2009	\$0.035	4,345	0.00%
1/30/2009	\$0.035	717	0.00%
2/2/2009	\$0.035	25,939	0.00%
2/3/2009	\$0.038	3,900	8.57%
2/4/2009	\$0.038	27,058	0.00%
2/5/2009	\$0.040	24,181	5.26%
2/6/2009	\$0.040	24,534	0.00%
2/9/2009	\$0.037	12,336	-7.50%
2/10/2009	\$0.037	5,017	0.00%
2/11/2009	\$0.045	12,993	21.62%
2/12/2009	\$0.037	15,185	-17.78%
2/13/2009	\$0.037	16,275	0.00%
2/17/2009	\$0.040	7,532	8.11%
2/18/2009	\$0.040	12,696	0.00%

Exhibit 5B

Tronox, Inc. - Class B Shares (TRXBQ)**Price and Volume**

Source: Bloomberg

Date	Closing Price	Volume	Return
2/19/2009	\$0.050	32,843	25.00%
2/20/2009	\$0.040	43,229	-20.00%
2/23/2009	\$0.040	39,169	0.00%
2/24/2009	\$0.024	25,026	-40.00%
2/25/2009	\$0.049	2,275	104.17%
2/26/2009	\$0.060	206,062	22.45%
2/27/2009	\$0.040	210,427	-33.33%
3/3/2009	\$0.040	9,554	0.00%
3/4/2009	\$0.035	54,794	-12.50%
3/5/2009	\$0.040	52,608	14.29%
3/6/2009	\$0.045	46,467	12.50%
3/9/2009	\$0.035	1,847	-22.22%
3/10/2009	\$0.035	1,964	0.00%
3/11/2009	\$0.025	30,360	-28.57%
3/12/2009	\$0.010	165,252	-60.00%
3/13/2009	\$0.040	207,710	300.00%
3/16/2009	\$0.020	158,550	-50.00%
3/17/2009	\$0.025	95,516	25.00%
3/18/2009	\$0.026	1,598	2.00%
3/19/2009	\$0.035	11,000	37.25%
3/20/2009	\$0.030	241	-14.29%
3/23/2009	\$0.030	10,670	0.00%
3/24/2009	\$0.030	48,788	0.00%
3/25/2009	\$0.035	27,349	16.67%
3/26/2009	\$0.033	59,230	-5.71%
3/27/2009	\$0.040	10,797	21.21%
3/31/2009	\$0.030	4,923	-25.00%
4/1/2009	\$0.030	60,320	0.00%
4/2/2009	\$0.035	307	16.67%
4/3/2009	\$0.050	60,160	42.86%
4/6/2009	\$0.031	2,904	-39.00%
4/7/2009	\$0.034	23,599	11.48%
4/8/2009	\$0.035	54,075	2.94%
4/9/2009	\$0.040	163,725	14.29%

EXHIBIT 6A

Exhibit 6A

Tronox, Inc. Class A Shares (TRXAQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending November 25, 2005 and January 16, 2009.

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
12/2/2005	1,675,900	\$22,674,763	9.59%
12/9/2005	2,497,700	\$32,261,650	14.29%
12/16/2005	2,987,000	\$36,215,900	17.09%
12/23/2005	2,181,700	\$27,169,354	12.48%
12/30/2005	861,800	\$11,206,308	4.93%
1/6/2006	1,352,900	\$18,505,713	7.74%
1/13/2006	1,090,500	\$15,064,533	6.24%
1/20/2006	2,018,500	\$27,906,387	11.55%
1/27/2006	3,377,500	\$48,962,725	19.32%
2/3/2006	955,100	\$14,127,257	5.46%
2/10/2006	2,448,900	\$38,180,207	14.01%
2/17/2006	640,100	\$10,342,843	3.66%
2/24/2006	577,400	\$8,901,158	3.30%
3/3/2006	565,700	\$8,689,068	3.24%
3/10/2006	925,300	\$14,411,031	5.29%
3/17/2006	2,133,900	\$35,336,112	12.21%
3/24/2006	2,477,500	\$43,353,996	14.17%
3/31/2006	3,739,600	\$65,067,729	21.01%
4/7/2006	4,785,300	\$88,726,287	26.88%
4/13/2006	1,041,500	\$18,632,752	5.85%
4/21/2006	2,686,500	\$48,447,627	15.09%
4/28/2006	1,197,200	\$20,951,236	6.73%
5/5/2006	3,022,500	\$49,978,029	16.98%
5/12/2006	1,916,700	\$30,092,992	10.77%
5/19/2006	969,400	\$14,784,014	5.26%
5/26/2006	3,270,200	\$43,769,278	17.74%
6/2/2006	2,623,700	\$34,991,394	14.24%
6/9/2006	1,405,500	\$18,695,004	7.63%
6/16/2006	2,481,800	\$29,897,478	13.47%
6/23/2006	618,600	\$7,984,153	3.36%
6/30/2006	1,533,900	\$19,727,958	8.32%
7/7/2006	1,691,700	\$22,178,238	9.18%
7/14/2006	839,500	\$11,437,487	4.56%
7/21/2006	195,500	\$2,588,625	1.06%

Share Turnover

Calendar Days	1,147
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Time Period (years)	3.140
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Shares Out At End of Class Period	18,556,000
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Total Volume in Class Period	270,103,122
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Annualized Share Turnover	463.52%
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Shares Outstanding

11/21/2005	17,480,000
3/29/2006	17,802,000
5/16/2006	18,429,000
8/15/2006	18,352,000
11/15/2006	18,357,000
2/22/2007	18,539,000
3/1/2007	18,357,000
3/19/2007	18,539,000
4/4/2007	18,551,000
5/8/2007	18,562,000
8/7/2007	22,889,000
8/10/2007	18,540,000
11/12/2007	18,547,000
3/24/2008	18,758,000
4/8/2008	18,760,000
5/13/2008	18,742,000
8/18/2008	18,792,000
8/29/2008	18,746,000
11/10/2008	18,556,000

Exhibit 6A

Tronox, Inc. Class A Shares (TRXAQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending November 25, 2005 and January 16, 2009.

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
7/28/2006	667,400	\$8,989,047	3.62%
8/4/2006	3,142,300	\$36,737,334	17.05%
8/11/2006	1,084,300	\$12,779,125	5.88%
8/18/2006	2,033,600	\$24,113,053	11.08%
8/25/2006	1,343,700	\$15,805,868	7.32%
9/1/2006	839,600	\$10,529,548	4.57%
9/8/2006	373,500	\$4,831,726	2.04%
9/15/2006	702,500	\$9,083,921	3.83%
9/22/2006	568,800	\$7,411,752	3.10%
9/29/2006	631,700	\$8,083,872	3.44%
10/6/2006	1,577,000	\$19,657,182	8.59%
10/13/2006	327,900	\$3,985,900	1.79%
10/20/2006	807,300	\$10,213,318	4.40%
10/27/2006	865,100	\$11,200,311	4.71%
11/3/2006	2,693,700	\$36,057,036	14.68%
11/10/2006	2,524,600	\$34,299,206	13.76%
11/17/2006	2,098,300	\$31,322,116	11.43%
11/24/2006	2,670,600	\$43,272,175	14.55%
12/1/2006	1,193,600	\$18,354,135	6.50%
12/8/2006	802,400	\$12,526,944	4.37%
12/15/2006	1,533,000	\$24,460,627	8.35%
12/22/2006	792,100	\$12,214,570	4.31%
12/29/2006	830,400	\$13,248,199	4.52%
1/5/2007	754,400	\$11,593,301	4.11%
1/12/2007	1,365,600	\$20,498,966	7.44%
1/19/2007	864,600	\$13,269,158	4.71%
1/26/2007	991,500	\$14,981,514	5.40%
2/2/2007	782,900	\$11,387,992	4.26%
2/9/2007	690,200	\$9,815,612	3.76%
2/16/2007	849,700	\$11,711,170	4.63%
2/23/2007	2,898,300	\$43,456,349	15.63%
3/2/2007	2,168,626	\$33,274,375	11.81%
3/9/2007	1,129,900	\$17,333,694	6.16%
3/16/2007	2,494,800	\$37,315,512	13.59%

Exhibit 6A

Tronox, Inc. Class A Shares (TRXAQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending November 25, 2005 and January 16, 2009.

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
3/23/2007	1,940,600	\$29,665,774	10.47%
3/30/2007	1,208,900	\$17,862,776	6.52%
4/5/2007	862,400	\$12,446,198	4.65%
4/13/2007	801,700	\$11,336,659	4.32%
4/20/2007	572,700	\$8,261,225	3.09%
4/27/2007	525,300	\$7,449,877	2.83%
5/4/2007	1,799,500	\$24,408,927	9.70%
5/11/2007	2,311,400	\$30,275,165	12.45%
5/18/2007	1,670,500	\$21,129,481	9.00%
5/25/2007	2,688,700	\$37,851,596	14.48%
6/1/2007	531,500	\$7,486,630	2.86%
6/8/2007	755,900	\$10,785,064	4.07%
6/15/2007	486,300	\$7,003,748	2.62%
6/22/2007	388,600	\$5,598,000	2.09%
6/29/2007	1,517,100	\$21,793,475	8.17%
7/6/2007	377,300	\$5,507,147	2.03%
7/13/2007	1,414,600	\$19,834,555	7.62%
7/20/2007	1,090,300	\$15,461,969	5.87%
7/27/2007	708,500	\$9,094,508	3.82%
8/3/2007	1,354,000	\$15,749,499	7.29%
8/10/2007	2,175,700	\$23,264,333	11.74%
8/17/2007	1,998,900	\$21,780,216	10.78%
8/24/2007	3,005,300	\$31,460,043	16.21%
8/31/2007	2,203,700	\$22,257,966	11.89%
9/7/2007	405,000	\$4,362,999	2.18%
9/14/2007	1,173,800	\$12,381,793	6.33%
9/21/2007	982,700	\$10,597,390	5.30%
9/28/2007	1,326,200	\$12,781,803	7.15%
10/5/2007	1,299,500	\$12,111,553	7.01%
10/12/2007	1,259,799	\$11,323,896	6.80%
10/19/2007	602,300	\$5,075,287	3.25%
10/26/2007	826,200	\$6,410,935	4.46%
11/2/2007	1,059,800	\$8,702,528	5.72%
11/9/2007	1,067,600	\$8,722,861	5.76%

Exhibit 6A

Tronox, Inc. Class A Shares (TRX AQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending November 25, 2005 and January 16, 2009.

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
11/16/2007	877,900	\$7,550,577	4.73%
11/23/2007	558,850	\$4,522,546	3.01%
11/30/2007	788,200	\$6,339,182	4.25%
12/7/2007	848,400	\$6,494,178	4.57%
12/14/2007	711,800	\$5,650,579	3.84%
12/21/2007	615,800	\$4,459,000	3.32%
12/28/2007	1,401,951	\$11,737,905	7.56%
1/4/2008	1,851,460	\$16,288,483	9.98%
1/11/2008	953,708	\$7,455,758	5.14%
1/18/2008	941,004	\$6,398,931	5.07%
1/25/2008	1,087,900	\$6,429,699	5.87%
2/1/2008	860,099	\$6,241,648	4.64%
2/8/2008	934,900	\$6,876,819	5.04%
2/15/2008	4,428,780	\$24,557,226	23.88%
2/22/2008	2,040,813	\$9,925,375	11.00%
2/29/2008	1,041,065	\$4,857,978	5.61%
3/7/2008	1,043,391	\$4,004,144	5.63%
3/14/2008	1,629,956	\$5,023,565	8.79%
3/20/2008	1,380,426	\$4,785,439	7.44%
3/28/2008	1,014,967	\$4,247,488	5.41%
4/4/2008	552,300	\$2,337,021	2.94%
4/11/2008	689,300	\$2,877,003	3.67%
4/18/2008	891,474	\$3,103,932	4.75%
4/25/2008	1,767,031	\$5,234,969	9.42%
5/2/2008	1,938,371	\$6,121,628	10.33%
5/9/2008	1,573,375	\$5,215,109	8.39%
5/16/2008	1,786,755	\$6,025,108	9.53%
5/23/2008	1,738,821	\$5,865,255	9.28%
5/30/2008	1,254,658	\$4,030,266	6.69%
6/6/2008	3,960,418	\$17,995,939	21.13%
6/13/2008	707,626	\$3,076,249	3.78%
6/20/2008	1,692,867	\$7,216,589	9.03%
6/27/2008	2,016,151	\$7,133,329	10.76%
7/3/2008	2,715,764	\$7,160,819	14.49%

Exhibit 6A

Tronox, Inc. Class A Shares (TRXAQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending November 25, 2005 and January 16, 2009.

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
7/11/2008	4,076,816	\$7,059,103	21.75%
7/18/2008	2,462,369	\$3,201,068	13.14%
7/25/2008	2,234,917	\$3,844,540	11.92%
8/1/2008	2,026,214	\$2,786,781	10.81%
8/8/2008	2,037,029	\$2,568,696	10.87%
8/15/2008	3,526,529	\$3,709,502	18.82%
8/22/2008	7,140,301	\$3,658,440	38.00%
8/29/2008	5,975,747	\$3,059,263	31.88%
9/5/2008	2,139,819	\$1,455,939	11.41%
9/12/2008	2,607,754	\$1,078,839	13.91%
9/19/2008	2,515,018	\$729,672	13.42%
9/26/2008	4,316,953	\$920,658	23.03%
10/3/2008	4,864,621	\$896,934	25.95%
10/10/2008	1,384,345	\$226,878	7.38%
10/17/2008	1,542,138	\$227,117	8.23%
10/24/2008	621,989	\$95,176	3.32%
10/31/2008	532,512	\$69,891	2.84%
11/7/2008	353,618	\$50,687	1.89%
11/14/2008	262,931	\$34,586	1.42%
11/21/2008	865,973	\$72,233	4.67%
11/28/2008	137,571	\$7,965	0.74%
12/5/2008	512,979	\$23,262	2.76%
12/12/2008	539,987	\$23,124	2.91%
12/19/2008	3,132,685	\$81,495	16.88%
12/26/2008	2,024,494	\$46,909	10.91%
1/2/2009	796,630	\$23,612	4.29%
1/9/2009	895,977	\$41,442	4.83%
Average	1,583,417	\$14,469,591	8.61%
Minimum	137,571	\$7,965	0.74%
Maximum	7,140,301	\$88,726,287	38.00%
Total	258,096,922	\$2,358,543,314	

EXHIBIT 6B

Exhibit 6B

Tronox, Inc. - Class B Shares (TRXBQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending March 17, 2006 and January 16, 2009

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
3/24/2006	643,200	\$11,232,714	2.81%
3/31/2006	5,447,700	\$95,120,506	23.80%
4/7/2006	7,775,700	\$143,493,953	33.97%
4/13/2006	2,359,400	\$42,247,268	10.31%
4/21/2006	3,209,200	\$58,081,174	14.02%
4/28/2006	1,789,700	\$31,353,677	7.82%
5/5/2006	4,498,300	\$74,846,177	19.65%
5/12/2006	1,860,800	\$29,390,344	8.13%
5/19/2006	1,868,400	\$28,571,672	8.16%
5/26/2006	2,024,200	\$27,506,916	8.84%
6/2/2006	2,235,300	\$30,035,921	9.77%
6/9/2006	1,065,100	\$14,073,241	4.65%
6/16/2006	1,699,200	\$20,884,257	7.42%
6/23/2006	996,200	\$12,817,454	4.35%
6/30/2006	1,435,700	\$18,603,770	6.27%
7/7/2006	782,300	\$10,307,629	3.42%
7/14/2006	1,357,800	\$18,207,182	5.93%
7/21/2006	472,800	\$6,256,874	2.07%
7/28/2006	1,031,400	\$13,760,222	4.51%
8/4/2006	1,765,400	\$21,668,404	7.71%
8/11/2006	635,800	\$7,549,853	2.78%
8/18/2006	652,600	\$7,971,923	2.85%
8/25/2006	909,800	\$10,993,625	3.97%
9/1/2006	426,200	\$5,451,919	1.86%
9/8/2006	387,900	\$5,053,781	1.69%
9/15/2006	1,107,100	\$14,390,950	4.84%
9/22/2006	737,800	\$9,604,167	3.22%
9/29/2006	755,000	\$9,685,085	3.30%
10/6/2006	592,500	\$7,423,401	2.59%
10/13/2006	446,300	\$5,483,442	1.95%
10/20/2006	650,000	\$8,288,842	2.84%
10/27/2006	2,487,600	\$30,947,336	10.87%
11/3/2006	1,523,700	\$20,138,976	6.66%

Share Turnover

Calendar Days	1,031
Time Period (years)	2.823

Shares Out At End of Class Period	22,889,000
Total Volume in Class Period	171,779,748

Annualized Share Turnover	265.87%
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Shares Outstanding

3/17/2006	22,889,000
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Exhibit 6B

Tronox, Inc. - Class B Shares (TRXBQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending March 17, 2006 and January 16, 2009

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
11/10/2006	727,600	\$9,684,903	3.18%
11/17/2006	984,400	\$14,732,556	4.30%
11/24/2006	458,200	\$7,196,854	2.00%
12/1/2006	821,100	\$12,302,347	3.59%
12/8/2006	397,400	\$6,015,502	1.74%
12/15/2006	619,000	\$9,563,069	2.70%
12/22/2006	1,053,600	\$15,847,099	4.60%
12/29/2006	404,800	\$6,373,331	1.77%
1/5/2007	483,900	\$7,330,956	2.11%
1/12/2007	1,336,700	\$19,669,185	5.84%
1/19/2007	1,121,200	\$16,688,379	4.90%
1/26/2007	530,100	\$7,857,741	2.32%
2/2/2007	483,100	\$6,983,696	2.11%
2/9/2007	445,300	\$6,345,193	1.95%
2/16/2007	442,300	\$5,978,410	1.93%
2/23/2007	1,928,500	\$28,476,884	8.43%
3/2/2007	1,772,400	\$26,658,423	7.74%
3/9/2007	772,600	\$11,509,450	3.38%
3/16/2007	1,038,400	\$15,179,138	4.54%
3/23/2007	615,400	\$9,182,264	2.69%
3/30/2007	1,042,200	\$15,051,860	4.55%
4/5/2007	350,100	\$4,911,790	1.53%
4/13/2007	1,023,300	\$14,039,615	4.47%
4/20/2007	1,244,400	\$17,625,759	5.44%
4/27/2007	763,400	\$10,689,224	3.34%
5/4/2007	1,387,100	\$18,807,606	6.06%
5/11/2007	1,453,100	\$18,575,705	6.35%
5/18/2007	805,000	\$10,023,590	3.52%
5/25/2007	1,427,800	\$20,093,689	6.24%
6/1/2007	977,100	\$13,668,047	4.27%
6/8/2007	591,400	\$8,268,242	2.58%
6/15/2007	716,300	\$10,093,131	3.13%
6/22/2007	710,500	\$10,026,080	3.10%

Exhibit 6B

Tronox, Inc. - Class B Shares (TRXBQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending March 17, 2006 and January 16, 2009

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
6/29/2007	1,322,700	\$18,550,646	5.78%
7/6/2007	496,000	\$7,140,216	2.17%
7/13/2007	1,034,500	\$14,333,098	4.52%
7/20/2007	902,300	\$12,720,568	3.94%
7/27/2007	826,800	\$10,351,823	3.61%
8/3/2007	1,779,600	\$20,719,167	7.77%
8/10/2007	2,334,700	\$24,816,797	10.20%
8/17/2007	947,800	\$10,166,013	4.14%
8/24/2007	426,300	\$4,427,827	1.86%
8/31/2007	1,380,900	\$13,365,239	6.03%
9/7/2007	469,000	\$4,899,142	2.05%
9/14/2007	651,300	\$6,689,266	2.85%
9/21/2007	1,605,700	\$17,194,454	7.02%
9/28/2007	799,800	\$7,495,318	3.49%
10/5/2007	1,127,100	\$10,127,724	4.92%
10/12/2007	1,019,600	\$8,960,844	4.45%
10/19/2007	990,600	\$8,005,288	4.33%
10/26/2007	735,800	\$5,501,690	3.21%
11/2/2007	1,360,300	\$10,769,453	5.94%
11/9/2007	1,428,600	\$11,304,946	6.24%
11/16/2007	1,095,800	\$9,447,487	4.79%
11/23/2007	613,500	\$4,927,117	2.68%
11/30/2007	625,300	\$4,964,808	2.73%
12/7/2007	1,025,400	\$7,717,309	4.48%
12/14/2007	596,400	\$4,634,231	2.61%
12/21/2007	1,255,200	\$9,408,213	5.48%
12/28/2007	739,900	\$6,076,442	3.23%
1/4/2008	810,500	\$6,888,805	3.54%
1/11/2008	793,446	\$5,901,457	3.47%
1/18/2008	1,010,610	\$6,819,346	4.42%
1/25/2008	1,176,185	\$6,923,168	5.14%
2/1/2008	886,500	\$6,395,299	3.87%
2/8/2008	857,896	\$6,300,877	3.75%

Exhibit 6B

Tronox, Inc. - Class B Shares (TRXBQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending March 17, 2006 and January 16, 2009

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
2/15/2008	1,746,080	\$9,992,428	7.63%
2/22/2008	896,705	\$4,309,883	3.92%
2/29/2008	764,203	\$3,564,726	3.34%
3/7/2008	800,400	\$3,053,403	3.50%
3/14/2008	1,256,800	\$3,870,582	5.49%
3/20/2008	1,287,000	\$4,564,273	5.62%
3/28/2008	775,800	\$3,236,514	3.39%
4/4/2008	615,717	\$2,597,684	2.69%
4/11/2008	356,780	\$1,456,755	1.56%
4/18/2008	546,727	\$1,904,421	2.39%
4/25/2008	973,614	\$2,797,967	4.25%
5/2/2008	1,090,118	\$3,183,219	4.76%
5/9/2008	1,042,091	\$3,166,928	4.55%
5/16/2008	923,025	\$2,942,060	4.03%
5/23/2008	772,572	\$2,538,390	3.38%
5/30/2008	419,128	\$1,297,756	1.83%
6/6/2008	1,466,334	\$6,379,719	6.41%
6/13/2008	523,159	\$2,180,100	2.29%
6/20/2008	966,697	\$3,869,420	4.22%
6/27/2008	3,611,566	\$11,756,269	15.78%
7/3/2008	1,252,573	\$3,120,388	5.47%
7/11/2008	1,587,769	\$2,519,599	6.94%
7/18/2008	1,348,833	\$1,380,260	5.89%
7/25/2008	934,669	\$1,363,135	4.08%
8/1/2008	455,862	\$600,590	1.99%
8/8/2008	403,551	\$497,974	1.76%
8/15/2008	819,347	\$682,023	3.58%
8/22/2008	4,587,144	\$1,795,014	20.04%
8/29/2008	3,579,652	\$1,183,943	15.64%
9/5/2008	480,719	\$238,354	2.10%
9/12/2008	1,093,363	\$258,976	4.78%
9/19/2008	858,724	\$132,859	3.75%
9/26/2008	1,876,528	\$243,567	8.20%

Exhibit 6B

Tronox, Inc. - Class B Shares (TRXBQ)**Volume Analysis**

Source: Bloomberg

Excludes weeks ending March 17, 2006 and January 16, 2009

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
10/3/2008	3,598,755	\$445,143	15.72%
10/10/2008	2,082,433	\$268,730	9.10%
10/17/2008	1,384,048	\$182,369	6.05%
10/24/2008	277,883	\$33,895	1.21%
10/31/2008	651,362	\$76,131	2.85%
11/7/2008	948,034	\$135,161	4.14%
11/14/2008	243,525	\$30,276	1.06%
11/21/2008	566,106	\$38,920	2.47%
11/28/2008	322,979	\$18,173	1.41%
12/5/2008	330,466	\$15,886	1.44%
12/12/2008	1,228,534	\$32,303	5.37%
12/19/2008	579,323	\$17,245	2.53%
12/26/2008	633,182	\$17,422	2.77%
1/2/2009	581,956	\$21,862	2.54%
1/9/2009	253,775	\$11,782	1.11%
Average	1,166,527	\$11,393,612	5.10%
Minimum	243,525	\$11,782	1.06%
Maximum	7,775,700	\$143,493,953	33.97%
Total	171,479,448	\$1,674,860,925	

EXHIBIT 7

Revised Exhibit 7

Tronox, Inc.**List of Analyst Reports**

Date	Analyst	Analyst Title
12/12/2005	Renaissance Capital	Tronox - IPO Initial Opinion
1/3/2006	JPMorgan	Tronox, Inc. : Initiating Coverage with a Neutral Rating
1/4/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
1/5/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
1/23/2006	Credit Suisse	Industrial Chemical Price Monitor
1/24/2006	JPMorgan	Tronox, Inc. : TRX 4Q Earnings Miss Our Estimate - ALERT
1/25/2006	Lehman Brothers	Lehman Brothers Morning Meeting Flash
1/25/2006	Lehman Brothers	Tronox Inc.: Tronox Strong Out of the Blocks
1/30/2006	Lehman Brothers	Commodity Chemicals: \"Seventh Inning Stretch\" Report on 4Q05
2/3/2006	Barclays Capital	Tronox Inc.: A New Pure-Play Stock in TiO2 World
2/7/2006	Barclays Capital	Industrial GasesAPD and PX: The Performance Stocks: Performance+Stability=Premium Valuation
2/8/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
2/8/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
3/2/2006	Renaissance Capital	Tronox - IPO Update
3/13/2006	JPMorgan	Specialty Chemicals : KMG Distributes Equity Interest in TRX - ALERT
5/3/2006	JPMorgan	Tronox, Inc. - TRX 1Q Operating Earnings Negative - ALERT
5/4/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
5/4/2006	Barclays Capital	Tronox Inc.: Solid 1Q, 2Q Down on High Cost Inventory
5/4/2006	JPMorgan	Tronox, Inc. : TiO2 Tumbles. Adj. Ests.
5/9/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
5/9/2006	Renaissance Capital	Tronox - IPO Update
6/5/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
6/8/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
6/15/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
6/16/2006	Barclays Capital	Praxair Inc.: Notes after mtgs with Management
6/28/2006	Barclays Capital	Tronox Inc.: Improved Outlook for Price Increase
7/6/2006	Barclays Capital	Commodity Chemicals: 2Q'06 Earnings Season Preview
7/6/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
7/31/2006	Barclays Capital	Commodity Chemicals: \"7th Inning Stretch\" of 2Q06
8/1/2006	JPMorgan	Tronox, Inc. : We Trim Estimates
8/3/2006	Barclays Capital	Tronox Inc.: 2Q Miss On Savannah Outage
8/3/2006	Renaissance Capital	Tronox - IPO Update
8/8/2006	JPMorgan	Tronox, Inc. : Pigment Prices Peak; Adjusting Estimates
8/15/2006	Barclays Capital	Specialty Chemicals: US Chemicals and Slowing Housing Market
9/5/2006	Barclays Capital	Specialty Chemicals: Cleaning Up Trends After '05 Hurricanes
9/11/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
10/3/2006	Credit Suisse	Industrial Chemical Price Monitor
10/5/2006	Barclays Capital	Commodity Chemicals: 3Q'06 Earnings Preview
10/9/2006	Barclays Capital	Commodity Chemicals: The Catalyst: October 2006

Revised Exhibit 7

Tronox, Inc.**List of Analyst Reports**

Date	Analyst	Analyst Title
11/1/2006	JPMorgan	Tronox, Inc. : Rising Environmental Costs Lead to 3Q EPS Miss - ALERT
11/1/2006	Renaissance Capital	Tronox - IPO Update
11/2/2006	Barclays Capital	Lehman Brothers Morning Meeting Summary
11/2/2006	Barclays Capital	Tronox Inc.: Downgrading to 2-EW on lower 07E EPS
11/2/2006	JPMorgan	Tronox, Inc. : Growth Slows. Lowering Ests.
11/7/2006	Barclays Capital	Commodity Chemicals: November 2006 "Catalyst"
12/4/2006	Barclays Capital	Commodity Chemicals: 20/20 Conf. Call on Middle East Projects
12/5/2006	Barclays Capital	Commodity Chemicals: The Catalyst: December 2006
12/6/2006	BB&T	INITIATING COVERAGE
12/27/2006	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
1/5/2007	Barclays Capital	Commodity Chemicals: The Catalyst: January 2007
1/8/2007	Barclays Capital	Commodity Chemicals: 4Q'06 Earnings Preview
1/11/2007	Barclays Capital	Commodity Chemicals: Chem Experts Conference Recap
1/16/2007	Renaissance Capital	Tronox - IPO Update
2/1/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
2/22/2007	JPMorgan	Tronox, Inc. : 4Q:06 Operating EPS Below Expectations - ALERT
2/23/2007	Barclays Capital	Lehman Brothers Morning Meeting Summary
2/23/2007	BB&T	TRX Revealing Pages from the Playbook; Upgrading to Buy(1)
2/25/2007	Soleil	Tronox, Inc.: 4Q EPS \$0.08; Fundamentals Weak, Asset Management Better
2/26/2007	Cathay Financial Inc.	TRX Dropping Research Coverage
2/26/2007	Soleil	Details on Private Market Value Calculation of \$22 Per Share.
3/2/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
3/5/2007	Barclays Capital	Commodity Chemicals: The Catalyst: March 2007
3/7/2007	Soleil	On the Road With Management. Still a Mis
3/12/2007	JPMorgan	CHEMICAL MENU - 3/12/2007 : The Week in Chemicals: Specialty, Commodity & Agricultural
3/12/2007	Soleil	Uerdingen Plant Sale Should Be Neutral to Tronox EPS
3/15/2007	Soleil	Increasing Price Target to \$23 On Updated Asset Valuation
3/16/2007	Soleil	Follow Up On Increasing Price Target To \$23 On Updated Asset Valuation
3/21/2007	Fitch	Affirms Tronox Worldwide, LLC: OutlookStable
3/28/2007	Soleil	Cutting Estimates on Slow Start to Paint Season
3/29/2007	Barclays Capital	Tronox Inc.: Lower Than Expected Demand in 1Q
3/29/2007	BB&T	TRX: NEITHER GRETE WAITZ NOR FLOJO; THINK MARY DECKER
4/12/2007	Barclays Capital	Commodity Chemicals: 1Q'07 Earnings Preview
5/2/2007	JPMorgan	Tronox, Inc. : 1Q EPS Negative - ALERT
5/2/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
5/3/2007	JPMorgan	Tronox, Inc. - White Out Cutting Estimates
5/3/2007	Soleil	1Q07 LPS (\$0.22): Fundamentals Not Bottomed Yet. Slashing EPS Estimates

Revised Exhibit 7

Tronox, Inc.**List of Analyst Reports**

Date	Analyst	Analyst Title
5/4/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
5/8/2007	BB&T	TRX NO CHANGE IN THESIS
5/16/2007	Soleil	On the Road With Management. Uerdingen Plant Sale On Track
5/23/2007	Soleil	Reiterate Buy
6/1/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
6/4/2007	Soleil	DuPont Announces Global TiO2 Price Increases: Best Fundamental News In 2 Years
6/6/2007	Barclays Capital	Commodity Chemicals: June 2007 Catalyst
7/10/2007	Barclays Capital	Commodity Chemicals: 2Q'07 Earnings Preview
7/11/2007	Barclays Capital	Tronox Inc.: Charges to Impact Q2'07
7/13/2007	JPMorgan	Tronox, Inc. - We Reduce Estimates
7/13/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
7/16/2007	BB&T	TRX TRIMMING Q2 EPS BUT THESIS INTACT
7/17/2007	BB&T	TRX TRIMMING Q2 EPS BUT THESIS INTACT
8/1/2007	JPMorgan	Tronox, Inc. : 2Q EPS Negative - ALERT
8/2/2007	Barclays Capital	Lehman Brothers US Morning Meeting Summary
8/2/2007	Barclays Capital	Tronox Inc.: Higher Costs and Lower Prices Impact Q2
8/2/2007	BB&T	TRX FADING TO BLACK
8/2/2007	JPMorgan	Tronox, Inc. - We Lower Estimates
8/3/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
8/9/2007	Barclays Capital	Lehman Brothers US Morning Meeting Summary
8/9/2007	Barclays Capital	Tronox Inc.: Cost & Retirement Reductions to Benefit
8/17/2007	BB&T	TRX STRADDLING THE NEAR AND LONG TERM; REITERATE BUY(1)
9/9/2007	Soleil	Cutting Estimates And Price Target On Continued Margin Squeeze.
9/25/2007	JPMorgan	Tronox, Inc. - Uerdingen Sale Withdrawn - ALERT
9/26/2007	Barclays Capital	Lehman Brothers US Morning Meeting Summary
9/26/2007	Barclays Capital	Tronox Inc.: TiO2 Market Continues to be Weak
9/28/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
10/11/2007	JPMorgan	Tronox, Inc. - Trimming Tronox
10/25/2007	BB&T	TRX HOUSEKEEPING; LOWERING ESTIMATES AND TARGET
10/29/2007	Barclays Capital	Tronox Inc.: Trough Earnings Should = Higher Multiple
10/31/2007	BB&T	TRX Pre-Call Note; Finally Some Good News - (\$014) Upside Higher TIO2 Prices Land Sales
10/31/2007	JPMorgan	Tronox, Inc. - 3Q Operating Loss Lower than Expected - ALERT
11/1/2007	Barclays Capital	Tronox Inc.: Q3 Beat, After Unusals
11/1/2007	BB&T	TRX Change That Tune!
11/1/2007	JPMorgan	Tronox, Inc. : TiO2 Trough
11/5/2007	Barclays Capital	Tronox Inc.: Some Positive Signs
11/6/2007	Barclays Capital	Commodity Chemicals: November 2007 Catalyst
11/7/2007	JPMorgan	Tronox, Inc. - TiO2 Trough
11/9/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC

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Tronox, Inc.**List of Analyst Reports**

Date	Analyst	Analyst Title
12/17/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
12/28/2007	Jefferson Research	Jefferson Research Financial Sonar Report. A detailed analysis of the current fundamental performance of TRONOX INC including Earnings Quality, Cash Flow Quality, Operating Efficiency, Balance Sheet Quality and Valuation.
1/3/2008	Barclays Capital	Commodity Chemicals: January 2007 Catalyst
1/9/2008	Susquehanna Financial Group	Tronox Share Class Spread
1/9/2008	Susquehanna Financial Group LLLP	SIG Research Recap
1/9/2008	Susquehanna Financial Group LLLP	Susquehanna Stub & Share Class Monitor: January 9, 2008
1/14/2008	Soleil	Tronox EPS Highly Sensitive to TiO2 Product Pricing.
1/20/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
1/27/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
2/3/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
2/10/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
2/13/2008	JPMorgan	Tronox, Inc. : NEGATIVE: TRX Reports 4Q:07 Operating Loss - ALERT
2/14/2008	UBS Fixed Income & FX Research	Tronox Incorporated Headwinds should continue in near term
2/14/2008	BB&T	TRX If Youre Not Disappointed
2/14/2008	JPMorgan	Tronox, Inc. - We Lower 2008 Estimates
2/14/2008	Soleil	4Q07 Worse Than Expected; Slashing Estimates & Price Target; Downgrade To Hold
2/15/2008	Barclays Capital	Tronox Inc.: Costs Cont' To Pressure Earnings
2/15/2008	Jefferson Research	Jefferson Research Financial Sonar Report. A detailed analysis of the current fundamental performance of TRONOX INC including Earnings Quality, Cash Flow Quality, Operating Efficiency, Balance Sheet Quality and Valuation.
2/18/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
2/24/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
3/2/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
3/9/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
3/15/2008	Standard & Poor's STARS Report	Tronox Inc'A'
3/16/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
3/17/2008	Barclays Capital	Specialty Chemicals: US Chemicals in Recession Scenarios
3/17/2008	Barclays Capital	Tronox Inc.: Lowering Ests on Economic Uncertainty
3/22/2008	Standard & Poor's Factual Report	Tronox Inc'A'
3/23/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
3/31/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
4/8/2008	Barclays Capital	Commodity Chemicals: April 2008 Catalyst
4/8/2008	Barclays Capital	Specialty Chemicals: Q1'08 US Chemicals Earnings Preview
4/20/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
4/21/2008	JPMorgan	Chemicals : Comparative Valuation
4/28/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
4/30/2008	BB&T	Estimate Change - TRX Pre-Call higher Volumes and Lower Costs

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Tronox, Inc.**List of Analyst Reports**

Date	Analyst	Analyst Title
4/30/2008	BB&T Update	TRX Pre-Call higher Volumes and Lower Costs
4/30/2008	JPMorgan	Tronox, Inc. : TRX 1Q EPS Loss Lower Than Expected - ALERT
5/1/2008	JPMorgan	Tronox, Inc. : We Cut Estimates
5/5/2008	Barclays Capital	Commodity Chemicals: May 2008 Catalyst
5/5/2008	Barclays Capital	Tronox Inc.: Q1 Helped by Tighter Cost Controls
5/5/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
5/7/2008	UBS Fixed Income & FX Research	Tronox Incorporated Challenging Headwinds
5/11/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
5/13/2008	Fitch	Downgrades Tronoxs Senior Unsecured Notes to BRR4
5/15/2008	Soleil	Dropping Coverage. Dual Victim of the Housing Crunch. Final Rating: Hold
5/19/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
5/23/2008	BB&T	TRX Plant Disruptions & Higher Costs; Lowering Estimates
5/26/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
5/27/2008	Barclays Capital	Tronox Inc.: Higher Costs, Plant Outages Impact Q2
6/1/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
6/3/2008	Barclays Capital	Commodity Chemicals: June 2008 Catalyst
6/4/2008	Moody's	Tronox Rating Action
6/8/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
6/22/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
6/29/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
7/2/2008	Barclays Capital	Commodity Chemicals: July 2008 Catalyst
7/2/2008	BB&T	TRX Incremental Positives Amid Tough Conditions; Lowering Estimates
7/6/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
7/8/2008	Barclays Capital	Specialty Chemicals: Q2'08 US Chemicals Earnings Preview
7/8/2008	Barclays Capital	Tronox Inc.: Cont'd Cost Pressure & End Mkt Weakness
7/8/2008	JPMorgan	JPM US FTM 08 July 08: Beijing Olympics: the Cost of Clean Air; DAN; WDFC; TRX; : DNB; Aerospace and Defense; ERJ; BA and more
7/8/2008	JPMorgan	Tronox, Inc. - We Reduce Estimates
7/13/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
7/18/2008	Oppenheimer & Co., Inc.	Initiate Coverage with Perform Rating
7/18/2008	Oppenheimer & Co., Inc.	Morning Research Summary - Addendum - Jul 18 2008 09:16AM
7/18/2008	Oppenheimer & Co., Inc.	Morning Research Summary - Jul 18 2008 06:04AM
7/20/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
7/27/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
7/30/2008	JPMorgan	Tronox, Inc. - Tronox, Inc. 2Q GAAP EPS Below Expectations - ALERT
7/31/2008	Barclays Capital	Tronox Inc.: TRX Seeking Strategic Alternatives
7/31/2008	BB&T	TRX Not for the Faint of Heart
7/31/2008	JPMorgan	Tronox, Inc. : Trickling Away: We Lower Estimates
8/1/2008	UBS Fixed Income & FX Research	Tronox Incorporated Cautious Outlook

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Tronox, Inc.**List of Analyst Reports**

Date	Analyst	Analyst Title
8/3/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
8/6/2008	Barclays Capital	Commodity Chemicals: August 2008 Catalyst
8/10/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
8/17/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
8/18/2008	BB&T	TRX Error of Olympic Proportions; Lowering Rating
8/24/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
8/31/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
9/7/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
9/14/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
9/17/2008	Standard & Poor's	Tronox, Inc. Credit Rating Lowered To CCC: Still On Credit Watch Negative
9/21/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
9/22/2008	BB&T	Terminating Coverage
9/28/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
11/10/2008	Fitch	Downgrades Tronoxs IDR; Outlook Remains Negative
11/14/2008	Wright Reports	Wright Industry Averages: Chemicals (Global)
1/12/2009	Fitch	Downgrades Tronox Worldwide LLC to D on Tronox, Inc.s US Subs Bankruptcy

EXHIBIT 8A

Exhibit 8A

Tronox, Inc. Class A Stock (TRXAQ)**Short Interest**

Source: Bloomberg

Class Period Average:	4.71%
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Date	Shorts	Change	Percentage of	Shares
			Shares	Outstanding
12/15/2005	340,450	340,450	1.95%	17,480,000
1/13/2006	859,259	518,809	4.92%	17,480,000
2/15/2006	669,853	-189,406	3.83%	17,480,000
3/15/2006	631,531	-38,322	3.61%	17,480,000
4/13/2006	2,520,410	1,888,879	14.16%	17,802,000
5/15/2006	1,820,893	-699,517	10.23%	17,802,000
6/15/2006	1,705,523	-115,370	9.25%	18,429,000
7/14/2006	860,574	-844,949	4.67%	18,429,000
8/15/2006	248,866	-611,708	1.36%	18,352,000
9/15/2006	379,316	130,450	2.07%	18,352,000
10/13/2006	199,760	-179,556	1.09%	18,352,000
11/15/2006	478,693	278,933	2.61%	18,357,000
12/15/2006	657,042	178,349	3.58%	18,357,000
1/12/2007	680,716	23,674	3.71%	18,357,000
2/15/2007	965,488	284,772	5.26%	18,357,000
3/15/2007	1,201,106	235,618	6.54%	18,357,000
4/13/2007	1,040,951	-160,155	5.61%	18,551,000
5/15/2007	849,418	-191,533	4.58%	18,562,000
6/15/2007	674,398	-175,020	3.63%	18,562,000
7/13/2007	1,299,959	625,561	7.00%	18,562,000
8/15/2007	1,039,261	-260,698	5.61%	18,540,000
9/14/2007	407,789	-631,472	2.20%	18,540,000
9/28/2007	502,025	94,236	2.71%	18,540,000
10/15/2007	604,305	102,280	3.26%	18,540,000
10/31/2007	841,464	237,159	4.54%	18,540,000
11/15/2007	1,154,381	312,917	6.22%	18,547,000
11/30/2007	920,735	-233,646	4.96%	18,547,000
12/14/2007	850,733	-70,002	4.59%	18,547,000
12/31/2007	852,174	1,441	4.59%	18,547,000
1/15/2008	992,548	140,374	5.35%	18,547,000
1/31/2008	978,536	-14,012	5.28%	18,547,000
2/15/2008	948,956	-29,580	5.12%	18,547,000
2/29/2008	305,224	-643,732	1.65%	18,547,000
3/14/2008	128,886	-176,338	0.69%	18,547,000
3/31/2008	263,507	134,621	1.40%	18,758,000
4/15/2008	218,110	-45,397	1.16%	18,760,000
4/30/2008	237,352	19,242	1.27%	18,760,000
5/15/2008	708,514	471,162	3.78%	18,742,000
5/30/2008	1,071,691	363,177	5.72%	18,742,000
6/13/2008	1,280,076	208,385	6.83%	18,742,000
6/30/2008	1,315,136	35,060	7.02%	18,742,000
7/15/2008	1,030,636	-284,500	5.50%	18,742,000

Exhibit 8A

Tronox, Inc. Class A Stock (TRX AQ)**Short Interest**

Source: Bloomberg

Class Period Average:	4.71%
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Date	Shorts	Change	Percentage of Shares Outstanding	Shares Outstanding
7/31/2008	1,497,294	466,658	7.99%	18,742,000
8/15/2008	1,315,587	-181,707	7.02%	18,742,000
8/29/2008	2,908,908	1,593,321	15.52%	18,746,000
9/15/2008	3,188,580	279,672	17.01%	18,746,000
10/15/2008	663,644	-2,524,936	3.54%	18,746,000
10/31/2008	398,664	-264,980	2.13%	18,746,000
11/14/2008	317,297	-81,367	1.71%	18,556,000
11/28/2008	59,537	-257,760	0.32%	18,556,000
12/15/2008	65,909	6,372	0.36%	18,556,000
12/31/2008	56,534	-9,375	0.30%	18,556,000
1/15/2009	65,329	8,795	0.35%	18,556,000

EXHIBIT 8B

Exhibit 8B

Tronox, Inc. Class B Shares (TRXBQ)**Short Interest**

Source: Bloomberg

Class Period Average: 8.62%

Date	Shorts	Change	Percentage of	
			Shares	Shares
			Outstanding	Outstanding
4/13/2006	1,496,886	1,496,886	6.54%	22,889,000
5/15/2006	2,751,916	1,255,030	12.02%	22,889,000
6/15/2006	2,940,993	189,077	12.85%	22,889,000
7/14/2006	2,658,966	-282,027	11.62%	22,889,000
8/15/2006	2,499,103	-159,863	10.92%	22,889,000
9/15/2006	2,024,167	-474,936	8.84%	22,889,000
10/13/2006	1,840,848	-183,319	8.04%	22,889,000
11/15/2006	1,550,887	-289,961	6.78%	22,889,000
12/15/2006	1,565,480	14,593	6.84%	22,889,000
1/12/2007	1,493,836	-71,644	6.53%	22,889,000
2/15/2007	1,459,663	-34,173	6.38%	22,889,000
3/15/2007	1,996,411	536,748	8.72%	22,889,000
4/13/2007	1,901,031	-95,380	8.31%	22,889,000
5/15/2007	2,213,329	312,298	9.67%	22,889,000
6/15/2007	2,875,476	662,147	12.56%	22,889,000
7/13/2007	3,300,710	425,234	14.42%	22,889,000
8/15/2007	3,499,593	198,883	15.29%	22,889,000
9/14/2007	2,979,581	-520,012	13.02%	22,889,000
9/28/2007	2,804,705	-174,876	12.25%	22,889,000
10/15/2007	2,622,911	-181,794	11.46%	22,889,000
10/31/2007	2,868,823	245,912	12.53%	22,889,000
11/15/2007	2,824,577	-44,246	12.34%	22,889,000
11/30/2007	2,923,391	98,814	12.77%	22,889,000
12/14/2007	2,817,378	-106,013	12.31%	22,889,000
12/31/2007	2,777,899	-39,479	12.14%	22,889,000
1/15/2008	2,856,464	78,565	12.48%	22,889,000
1/31/2008	2,830,889	-25,575	12.37%	22,889,000
2/15/2008	2,729,492	-101,397	11.92%	22,889,000
2/29/2008	2,639,122	-90,370	11.53%	22,889,000
3/14/2008	2,769,340	130,218	12.10%	22,889,000
3/31/2008	2,669,004	-100,336	11.66%	22,889,000
4/15/2008	2,541,214	-127,790	11.10%	22,889,000
4/30/2008	2,454,077	-87,137	10.72%	22,889,000
5/15/2008	2,499,653	45,576	10.92%	22,889,000
5/30/2008	2,557,496	57,843	11.17%	22,889,000
6/13/2008	2,690,021	132,525	11.75%	22,889,000
6/30/2008	2,723,087	33,066	11.90%	22,889,000
7/15/2008	284,633	-2,438,454	1.24%	22,889,000
7/31/2008	240,266	-44,367	1.05%	22,889,000
8/15/2008	230,898	-9,368	1.01%	22,889,000
8/29/2008	180,350	-50,548	0.79%	22,889,000
9/15/2008	167,439	-12,911	0.73%	22,889,000

Exhibit 8B

Tronox, Inc. Class B Shares (TRXBQ)**Short Interest**

Source: Bloomberg

Class Period Average:	8.62%
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Date	Shorts	Change	Percentage of Shares Outstanding	Shares Outstanding
10/15/2008	195,186	27,747	0.85%	22,889,000
10/31/2008	168,190	-26,996	0.73%	22,889,000
11/14/2008	188,853	20,663	0.83%	22,889,000
11/28/2008	167,995	-20,858	0.73%	22,889,000
12/15/2008	134,662	-33,333	0.59%	22,889,000
12/31/2008	115,351	-19,311	0.50%	22,889,000
1/15/2009	118,148	2,797	0.52%	22,889,000

EXHIBIT 9

Exhibit 9

Tronox, Inc.**NYSE Short Interest as a Percentage of Total Shares Outstanding**

Source: Bloomberg (NYSIPRTS INDEX)

Class Period Average	3.2%
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Date	NYSE Short Interest Ratio
11/30/2005	2.40%
12/31/2005	2.30%
1/31/2006	2.30%
2/28/2006	2.20%
3/31/2006	2.20%
4/30/2006	2.20%
5/31/2006	2.30%
6/30/2006	2.40%
7/31/2006	2.50%
8/31/2006	2.50%
9/30/2006	2.60%
10/31/2006	2.60%
11/30/2006	2.50%
12/31/2006	2.60%
1/31/2007	2.60%
2/28/2007	2.60%
3/31/2007	2.80%
4/30/2007	2.90%
5/31/2007	3.10%
6/30/2007	3.30%
7/31/2007	3.40%
8/31/2007	3.30%
9/30/2007	3.10%
10/31/2007	3.10%
11/30/2007	3.30%
12/31/2007	3.40%
1/31/2008	3.60%
2/29/2008	3.80%
3/31/2008	4.10%
4/30/2008	4.10%
5/31/2008	4.20%
6/30/2008	4.60%
7/31/2008	4.86%
8/31/2008	4.66%
9/30/2008	4.63%
10/31/2008	3.56%
11/30/2008	3.55%
12/31/2008	3.59%
1/31/2009	3.50%

EXHIBIT 10

Revised Exhibit 10

Tronox, Inc. (TRX AQ and TRXBQ)**Bid/Ask Spread Analysis**

			From Listing Exchange				From All Exchanges ¹			
			Bid/Ask Spread (\$)		Bid/Ask Spread as Percent of Bid/Ask Midprice		Bid/Ask Spread (\$)		Bid/Ask Spread as Percent of Bid/Ask Midprice	
Ticker	Company	Listing Exchange	Mean	Median	Mean	Median	Mean	Median	Mean	Median
TRX	Tronox Class A Shares	NYSE	\$0.042	\$0.040	0.49%	0.37%	\$0.099	\$0.050	1.01%	0.50%
TRX B	Tronox Class B Shares	NYSE	\$0.052	\$0.050	0.62%	0.53%	\$0.083	\$0.050	0.97%	0.60%
APFC	American Pacific Corporation	Nasdaq	\$0.157	\$0.110	1.89%	1.41%	\$0.256	\$0.160	2.87%	1.94%
ASH	Ashland, Inc.	NYSE	\$0.041	\$0.030	0.08%	0.06%	\$0.116	\$0.050	0.22%	0.09%
KWR	Quaker Chemical Corp.	NYSE	\$0.134	\$0.120	0.60%	0.51%	\$0.223	\$0.150	0.96%	0.60%
PENX	Penford Corporation	Nasdaq	\$0.292	\$0.190	1.58%	0.89%	\$0.382	\$0.280	1.96%	1.18%

¹ NYSE TAQ database exchanges include: AMEX, Boston, Cincinnati, Chicago, NYSE, Pacific, NASD, Philadelphia, Instinet, and CBOE.

Source: NYSE TAQ. Excludes quotes outside of normal trading hours (9:30a.m. - 4:00p.m. EST) and quotes where bid/ask spread is greater than 60% of bid/ask midprice. (This filter eliminates instances where the ask price is at least 85% larger than the bid price; these quotes are not representative of actual transactions.)

This analysis includes all bid and ask quotes from randomly selected days during November 2005 through September 2008.

The companies in Tronox's industry included in this analysis are the competitors/comparables included in the industry index used in the regression analysis.

EXHIBIT 11

Tronox, Inc. (TRX)**Companies Considered for Industry Index**

Company	Ticker	T-Stat		Included in Index:	
		Class A	Class B	Bloomberg: Chemicals - Specialty	S&P 500: Chemicals Index
Penford Corp	PENX	2.356	2.112	Y	
American Pacific Corp	APFC	2.314	2.389	Y	
Ashland Inc	ASH	2.251	2.673	Y	Y
Quaker Chemical Corp	KWR	2.020	1.948	Y	
Balchem Corp	BCPC	1.440	1.926	Y	
Albemarle Corp	ALB	1.362	1.383	Y	
WR Grace & Co	GRA	0.933	0.430	Y	
Omnova Solutions Inc	OMN	0.904	0.694	Y	
Arch Chemicals Inc	ARJ	0.640	0.848	Y	
Ferro Corp	FOE	0.515	0.293	Y	
NewMarket Corp	NEU	0.475	0.074	Y	
Sigma-Aldrich Corp	SIAL	0.369	0.577	Y	Y
Rohm & Haas Co	ROH	0.343	0.008		Y
Dow Chemical Co/The	DOW	0.137	0.090		Y
Stepan Co	SCL	0.109	0.151	Y	
Praxair Inc	PX	-0.173	-0.378		Y
El du Pont de Nemours & Co	DD	-0.279	-0.387		Y
Kronos Worldwide Inc	KRO	-0.305	-0.259		
Cytec Industries Inc	CYT	-0.317	-0.699	Y	
Valhi Inc	VHI	-0.335	-0.561	Y	
Lubrizol Corp	LZ	-0.483	-0.399	Y	
Nuvilex Inc	NVLX	-0.496	-0.598	Y	
Air Products & Chemicals Inc	APD	-0.533	-0.304		Y
Sensient Technologies Corp	SXT	-0.556	-0.569	Y	
Eastman Chemical Co	EMN	-0.598	-1.225		Y
Cabot Corp	CBT	-0.656	-0.798	Y	
Huntsman Corp	HUN	-0.702	-0.558		
OM Group Inc	OMG	-0.793	-0.304	Y	
HB Fuller Co	FUL	-0.986	-0.669	Y	
Monsanto Co	MON	-1.081	-1.479		Y
Ecolab Inc	ECL	-1.217	-1.221	Y	Y
PPG Industries Inc	PPG	-1.747	-1.471		Y
International Flavors & Fragrances Inc	IFF	-1.808	-1.447	Y	Y

EXHIBIT 12A

Exhibit 12A

Tronox, Inc. Class A Shares (TRXAQ)**Regression Model Output**

<i>Regression Statistics</i>	
R-Square	0.1075
Standard Error	0.0213
Observations	250
Durban-Watson	2.028

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.01350	0.00675	14.88	< .0001
Residual	247	0.11205	0.00045363		
Total	249	0.12554			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.000027	0.001356	-0.019686	0.984310	-0.002698	0.002644
NAN	0.980570	0.206763	4.742472	0.000004	0.573326	1.387814
Industry Residuals	0.381301	0.141502	2.694667	0.007529	0.102596	0.660006

Regression period: 7/1/2006 - 6/30/2007

Industry Index comprised of American Pacific Corporation (APFC), Ashland, Inc. (ASH), Penford Corporation (PENX) and Quaker Chemical Corp. (KWR)

Expected TRXAQ Return = -0.00003 + (0.98057 * Market Return) + (0.3813 * Industry Residual Return)

EXHIBIT 12B

Exhibit 12B

Tronox, Inc. - Class B Shares (TRXBQ)**Regression Model Output**

<i>Regression Statistics</i>	
R-Square	0.1525
Standard Error	0.02096
Observations	250
Durban-Watson	1.974

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.01953	0.00976	22.22	< .0001
Residual	247	0.10854	0.00043942		
Total	249	0.12807			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.000340	0.001335	-0.254736	0.799139	-0.002969	0.002289
NAN	1.203306	0.203499	5.913076	0.000000	0.802491	1.604121
Industry Residuals	0.428732	0.139268	3.078466	0.002316	0.154428	0.703037

Regression period: 7/1/2006 - 6/30/2007

Industry Index comprised of American Pacific Corporation (APFC), Ashland, Inc. (ASH), Penford Corporation (PENX) and Quaker Chemical Corp. (KWR)

Expected TRXBQ Return = $-0.00034 + (1.20331 * \text{Market Return}) + (0.42873 * \text{Industry Residual Return})$

EXHIBIT 13A

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
11/21/2005	\$14.00	0.00%	0.60%	0.39%	0.73%	-0.73%	2.13%	(0.344)	
11/22/2005	\$14.30	2.14%	0.50%	0.09%	0.52%	1.62%	2.13%	0.762	
11/23/2005	\$14.12	-1.26%	0.34%	-1.01%	-0.06%	-1.20%	2.14%	(0.562)	
11/25/2005	\$14.12	0.00%	0.20%	1.65%	0.82%	-0.82%	2.15%	(0.383)	
11/28/2005	\$13.60	-3.68%	-0.97%	0.26%	-0.86%	-2.85%	2.14%	(1.323)	
11/29/2005	\$13.74	1.03%	0.03%	-0.13%	-0.02%	1.05%	2.13%	0.492	
11/30/2005	\$13.53	-1.53%	-0.42%	-0.45%	-0.58%	-0.95%	2.14%	(0.444)	
12/1/2005	\$13.50	-0.22%	1.27%	2.24%	2.10%	-2.27%	2.16%	(1.074)	
12/2/2005	\$13.38	-0.89%	0.06%	-0.96%	-0.31%	-0.59%	2.14%	(0.273)	
12/5/2005	\$13.00	-2.84%	-0.29%	0.92%	0.07%	-2.91%	2.14%	(1.360)	
12/6/2005	\$12.78	-1.69%	0.14%	-0.36%	-0.01%	-1.69%	2.13%	(0.790)	
12/7/2005	\$12.89	0.86%	-0.47%	0.98%	-0.09%	0.95%	2.14%	0.445	
12/8/2005	\$13.12	1.78%	-0.01%	-0.37%	-0.15%	1.94%	2.13%	0.907	
12/9/2005	\$12.58	-4.12%	0.28%	-0.41%	0.11%	-4.22%	2.13%	(1.980)	***
12/12/2005	\$12.32	-2.07%	0.11%	-0.18%	0.03%	-2.10%	2.13%	(0.984)	
12/13/2005	\$12.20	-0.97%	0.45%	1.30%	0.93%	-1.89%	2.14%	(0.891)	
12/14/2005	\$12.36	1.31%	0.35%	-1.37%	-0.18%	1.50%	2.14%	0.698	
12/15/2005	\$12.00	-2.91%	-0.23%	-1.33%	-0.74%	-2.19%	2.14%	(1.017)	
12/16/2005	\$12.00	0.00%	-0.26%	-0.35%	-0.39%	0.39%	2.14%	0.182	
12/19/2005	\$11.90	-0.83%	-0.72%	-0.36%	-0.84%	0.01%	2.14%	0.005	
12/20/2005	\$12.14	2.02%	-0.01%	1.73%	0.65%	1.36%	2.15%	0.638	
12/21/2005	\$12.70	4.61%	0.36%	1.45%	0.90%	3.68%	2.14%	1.733	
12/22/2005	\$12.79	0.71%	0.46%	0.55%	0.66%	0.05%	2.14%	0.022	
12/23/2005	\$12.83	0.31%	0.11%	0.43%	0.27%	0.05%	2.14%	0.022	
12/27/2005	\$12.71	-0.94%	-0.96%	-0.06%	-0.97%	0.03%	2.13%	0.014	
12/28/2005	\$13.00	2.28%	0.20%	0.92%	0.55%	1.72%	2.14%	0.811	
12/29/2005	\$13.05	0.39%	-0.25%	-0.56%	-0.47%	0.86%	2.14%	0.399	
12/30/2005	\$13.07	0.15%	-0.46%	-0.26%	-0.56%	0.71%	2.13%	0.333	
1/3/2006	\$13.41	2.60%	1.53%	1.98%	2.25%	0.34%	2.15%	0.162	
1/4/2006	\$13.65	1.79%	0.49%	-0.83%	0.16%	1.63%	2.14%	0.763	
1/5/2006	\$13.68	0.22%	0.07%	-0.90%	-0.28%	0.50%	2.14%	0.233	
1/6/2006	\$13.83	1.10%	0.94%	7.19%	3.66%	-2.47%	2.36%	(1.083)	
1/9/2006	\$14.15	2.31%	0.48%	-0.59%	0.24%	2.07%	2.14%	0.970	
1/10/2006	\$14.03	-0.85%	0.08%	1.34%	0.59%	-1.43%	2.14%	(0.671)	
1/11/2006	\$14.05	0.14%	0.29%	-1.00%	-0.10%	0.25%	2.14%	0.116	
1/12/2006	\$13.67	-2.71%	-0.62%	0.31%	-0.49%	-2.22%	2.14%	(1.037)	
1/13/2006	\$13.58	-0.66%	0.15%	0.36%	0.28%	-0.94%	2.13%	(0.441)	
1/17/2006	\$13.62	0.30%	-0.37%	0.82%	-0.06%	0.35%	2.14%	0.164	
1/18/2006	\$13.87	1.84%	-0.34%	-1.40%	-0.87%	2.73%	2.14%	1.260	
1/19/2006	\$13.92	0.36%	0.66%	0.48%	0.83%	-0.47%	2.13%	(0.221)	
1/20/2006	\$13.85	-0.50%	-1.74%	0.13%	-1.66%	1.18%	2.14%	0.542	
1/23/2006	\$13.99	1.01%	0.21%	0.68%	0.46%	0.54%	2.14%	0.256	
1/24/2006	\$14.65	4.72%	0.46%	0.62%	0.69%	4.00%	2.14%	1.887	
1/25/2006	\$14.29	-2.46%	-0.20%	0.69%	0.07%	-2.52%	2.14%	(1.181)	
1/26/2006	\$14.47	1.26%	0.79%	-0.23%	0.68%	0.58%	2.13%	0.271	
1/27/2006	\$14.49	0.14%	0.70%	0.08%	0.71%	-0.57%	2.13%	(0.269)	
1/30/2006	\$14.43	-0.41%	0.10%	0.17%	0.16%	-0.57%	2.13%	(0.269)	
1/31/2006	\$14.93	3.47%	-0.18%	-0.01%	-0.18%	3.65%	2.13%	1.709	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
2/1/2006	\$14.79	-0.94%	0.17%	0.14%	0.22%	-1.15%	2.13%	(0.540)	
2/2/2006	\$14.76	-0.20%	-0.85%	-1.39%	-1.37%	1.18%	2.14%	0.543	
2/3/2006	\$14.95	1.29%	-0.50%	-0.64%	-0.74%	2.04%	2.14%	0.949	
2/6/2006	\$14.92	-0.20%	0.14%	0.04%	0.15%	-0.35%	2.13%	(0.162)	
2/7/2006	\$14.48	-2.95%	-0.90%	-0.02%	-0.89%	-2.08%	2.13%	(0.964)	
2/8/2006	\$14.99	3.52%	0.74%	0.09%	0.76%	2.75%	2.13%	1.296	
2/9/2006	\$16.06	7.47%	-0.16%	-0.60%	-0.39%	7.89%	2.14%	3.679	***
2/10/2006	\$15.95	-0.69%	0.16%	1.55%	0.74%	-1.42%	2.15%	(0.665)	
2/13/2006	\$15.92	-0.19%	-0.44%	-0.71%	-0.71%	0.52%	2.14%	0.242	
2/14/2006	\$16.27	2.20%	1.00%	0.63%	1.22%	0.97%	2.14%	0.460	
2/15/2006	\$16.34	0.43%	0.43%	-0.18%	0.35%	0.08%	2.13%	0.036	
2/16/2006	\$16.30	-0.25%	0.76%	1.39%	1.28%	-1.50%	2.14%	(0.710)	
2/17/2006	\$16.00	-1.84%	-0.12%	-0.48%	-0.31%	-1.54%	2.14%	(0.719)	
2/21/2006	\$15.60	-2.50%	-0.33%	-0.42%	-0.49%	-2.02%	2.14%	(0.942)	
2/22/2006	\$15.34	-1.67%	0.75%	-0.55%	0.52%	-2.18%	2.14%	(1.024)	
2/23/2006	\$15.10	-1.57%	-0.26%	0.15%	-0.20%	-1.36%	2.13%	(0.638)	
2/24/2006	\$15.69	3.91%	0.20%	1.20%	0.65%	3.24%	2.14%	1.523	
2/27/2006	\$15.47	-1.40%	0.40%	-0.58%	0.17%	-1.57%	2.14%	(0.734)	
2/28/2006	\$15.30	-1.10%	-1.05%	-0.33%	-1.16%	0.06%	2.14%	0.027	
3/1/2006	\$15.35	0.33%	0.90%	0.20%	0.96%	-0.63%	2.13%	(0.296)	
3/2/2006	\$15.25	-0.65%	-0.14%	-0.77%	-0.44%	-0.21%	2.14%	(0.100)	
3/3/2006	\$15.52	1.77%	-0.15%	1.19%	0.30%	1.47%	2.14%	0.686	
3/6/2006	\$15.80	1.80%	-0.68%	-0.48%	-0.85%	2.68%	2.14%	1.244	
3/7/2006	\$15.55	-1.58%	-0.42%	-1.18%	-0.87%	-0.72%	2.14%	(0.335)	
3/8/2006	\$15.50	-0.32%	0.16%	-0.18%	0.09%	-0.41%	2.13%	(0.192)	
3/9/2006	\$15.34	-1.03%	-0.45%	0.17%	-0.38%	-0.66%	2.13%	(0.308)	
3/10/2006	\$15.56	1.43%	0.71%	0.72%	0.97%	0.46%	2.14%	0.219	
3/13/2006	\$16.22	4.24%	0.24%	1.34%	0.74%	3.48%	2.14%	1.635	
3/14/2006	\$16.52	1.85%	1.00%	1.09%	1.40%	0.45%	2.14%	0.212	
3/15/2006	\$16.75	1.39%	0.52%	0.06%	0.53%	0.86%	2.13%	0.404	
3/16/2006	\$16.66	-0.54%	0.15%	-0.38%	0.00%	-0.54%	2.13%	(0.253)	
3/17/2006	\$16.69	0.18%	0.21%	-0.56%	-0.02%	0.20%	2.14%	0.092	
3/20/2006	\$17.39	4.19%	-0.09%	0.31%	0.03%	4.16%	2.13%	1.951	
3/21/2006	\$17.84	2.59%	-0.69%	0.95%	-0.32%	2.91%	2.14%	1.357	
3/22/2006	\$17.48	-2.02%	0.63%	0.19%	0.68%	-2.68%	2.13%	(1.266)	
3/23/2006	\$17.13	-2.00%	-0.15%	0.70%	0.11%	-2.11%	2.14%	(0.990)	
3/24/2006	\$17.54	2.39%	0.23%	0.65%	0.47%	1.92%	2.14%	0.902	
3/27/2006	\$17.80	1.48%	-0.07%	0.42%	0.08%	1.40%	2.14%	0.655	
3/28/2006	\$17.59	-1.18%	-0.56%	1.49%	0.02%	-1.20%	2.15%	(0.560)	
3/29/2006	\$17.69	0.57%	0.91%	-0.06%	0.87%	-0.30%	2.13%	(0.141)	
3/30/2006	\$17.47	-1.24%	-0.17%	0.30%	-0.06%	-1.19%	2.13%	(0.557)	
3/31/2006	\$16.96	-2.92%	-0.20%	0.80%	0.11%	-3.02%	2.14%	(1.416)	
4/3/2006	\$17.45	2.89%	0.05%	-1.46%	-0.51%	3.42%	2.14%	1.587	
4/4/2006	\$19.00	8.88%	0.52%	0.13%	0.56%	8.28%	2.13%	3.900	***
4/5/2006	\$18.84	-0.84%	0.45%	0.36%	0.57%	-1.41%	2.13%	(0.663)	
4/6/2006	\$18.39	-2.39%	-0.13%	-0.15%	-0.19%	-2.21%	2.13%	(1.032)	
4/7/2006	\$18.20	-1.03%	-1.00%	-1.75%	-1.66%	0.63%	2.15%	0.289	
4/10/2006	\$17.90	-1.65%	-0.02%	1.54%	0.56%	-2.20%	2.15%	(1.031)	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
4/11/2006	\$17.73	-0.95%	-0.80%	-0.66%	-1.03%	0.09%	2.14%	0.040	
4/12/2006	\$17.94	1.18%	0.20%	1.92%	0.92%	0.26%	2.15%	0.123	
4/13/2006	\$18.03	0.50%	0.10%	0.70%	0.36%	0.14%	2.14%	0.066	
4/17/2006	\$18.06	0.17%	-0.25%	1.49%	0.31%	-0.15%	2.14%	(0.069)	
4/18/2006	\$18.08	0.11%	1.74%	0.65%	1.95%	-1.81%	2.13%	(0.862)	
4/19/2006	\$18.09	0.06%	0.37%	0.34%	0.49%	-0.43%	2.13%	(0.202)	
4/20/2006	\$17.98	-0.61%	0.02%	-0.82%	-0.29%	-0.32%	2.14%	(0.148)	
4/21/2006	\$17.96	-0.11%	-0.07%	-1.21%	-0.53%	0.42%	2.14%	0.195	
4/24/2006	\$17.70	-1.45%	-0.29%	-0.35%	-0.41%	-1.04%	2.14%	(0.484)	
4/25/2006	\$17.60	-0.57%	-0.42%	-0.23%	-0.50%	-0.07%	2.13%	(0.031)	
4/26/2006	\$17.49	-0.63%	0.20%	-10.38%	-3.76%	3.26%	2.59%	1.210	
4/27/2006	\$17.40	-0.52%	0.26%	1.16%	0.70%	-1.20%	2.14%	(0.566)	
4/28/2006	\$17.40	0.00%	0.08%	0.91%	0.43%	-0.42%	2.14%	(0.199)	
5/1/2006	\$17.34	-0.35%	-0.40%	0.09%	-0.36%	0.02%	2.13%	0.009	
5/2/2006	\$17.78	2.54%	0.53%	-0.08%	0.49%	2.04%	2.13%	0.961	
5/3/2006	\$16.37	-7.93%	-0.28%	2.16%	0.55%	-8.43%	2.16%	(3.931)	***
5/4/2006	\$16.16	-0.98%	0.41%	-1.25%	-0.08%	-0.90%	2.14%	(0.420)	
5/5/2006	\$16.65	3.03%	1.05%	-1.97%	0.28%	2.75%	2.15%	1.281	
5/8/2006	\$16.39	-1.56%	-0.01%	0.11%	0.03%	-1.59%	2.13%	(0.744)	
5/9/2006	\$15.83	-3.42%	0.01%	2.02%	0.78%	-4.16%	2.15%	(1.947)	
5/10/2006	\$15.40	-2.72%	-0.17%	0.69%	0.09%	-2.81%	2.14%	(1.315)	
5/11/2006	\$15.63	1.49%	-1.34%	-0.81%	-1.63%	3.17%	2.14%	1.460	
5/12/2006	\$15.73	0.64%	-1.24%	-1.16%	-1.66%	2.34%	2.14%	1.072	
5/15/2006	\$15.33	-2.54%	0.06%	-1.04%	-0.34%	-2.21%	2.14%	(1.031)	
5/16/2006	\$15.12	-1.37%	-0.10%	0.27%	0.01%	-1.38%	2.13%	(0.644)	
5/17/2006	\$14.99	-0.86%	-1.64%	-1.34%	-2.12%	1.29%	2.14%	0.588	
5/18/2006	\$15.21	1.47%	-0.66%	-0.81%	-0.96%	2.45%	2.14%	1.135	
5/19/2006	\$15.46	1.64%	0.38%	-1.00%	-0.01%	1.65%	2.14%	0.773	
5/22/2006	\$14.48	-6.34%	-0.56%	-0.30%	-0.66%	-5.72%	2.14%	(2.659)	***
5/23/2006	\$14.35	-0.90%	-0.42%	0.13%	-0.37%	-0.54%	2.13%	(0.250)	
5/24/2006	\$13.30	-7.32%	0.05%	-1.10%	-0.38%	-6.97%	2.14%	(3.244)	***
5/25/2006	\$12.98	-2.41%	1.26%	-0.11%	1.19%	-3.55%	2.13%	(1.685)	
5/26/2006	\$13.20	1.70%	0.63%	2.41%	1.53%	0.16%	2.16%	0.076	
5/30/2006	\$13.10	-0.76%	-1.59%	0.18%	-1.49%	0.75%	2.14%	0.344	
5/31/2006	\$12.98	-0.92%	0.93%	0.55%	1.12%	-2.01%	2.13%	(0.953)	
6/1/2006	\$13.71	5.62%	1.31%	0.35%	1.41%	4.15%	2.13%	1.974	***
6/2/2006	\$14.07	2.63%	0.22%	-0.27%	0.11%	2.52%	2.13%	1.181	
6/5/2006	\$13.55	-3.70%	-1.85%	-0.34%	-1.95%	-1.79%	2.14%	(0.820)	
6/6/2006	\$13.28	-1.99%	-0.29%	0.35%	-0.15%	-1.84%	2.14%	(0.862)	
6/7/2006	\$13.25	-0.23%	-0.54%	-1.95%	-1.28%	1.06%	2.15%	0.488	
6/8/2006	\$13.06	-1.43%	0.00%	1.35%	0.51%	-1.93%	2.14%	(0.907)	
6/9/2006	\$12.74	-2.45%	-0.39%	0.86%	-0.05%	-2.40%	2.14%	(1.121)	
6/12/2006	\$12.50	-1.88%	-1.45%	-0.78%	-1.72%	-0.16%	2.14%	(0.075)	
6/13/2006	\$11.63	-6.96%	-1.14%	-2.83%	-2.20%	-4.87%	2.17%	(2.191)	***
6/14/2006	\$11.60	-0.26%	0.46%	1.18%	0.90%	-1.15%	2.14%	(0.542)	
6/15/2006	\$13.00	12.07%	2.33%	2.23%	3.13%	8.67%	2.16%	4.147	***
6/16/2006	\$12.80	-1.54%	-0.40%	0.67%	-0.14%	-1.41%	2.14%	(0.657)	
6/19/2006	\$12.97	1.33%	-0.98%	5.12%	0.99%	0.34%	2.25%	0.151	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
6/20/2006	\$12.91	-0.46%	-0.06%	-0.30%	-0.17%	-0.29%	2.13%	(0.136)	
6/21/2006	\$12.95	0.31%	1.12%	0.31%	1.21%	-0.89%	2.13%	(0.423)	
6/22/2006	\$12.99	0.31%	-0.50%	1.94%	0.25%	0.06%	2.15%	0.029	
6/23/2006	\$12.64	-2.69%	0.05%	0.70%	0.31%	-2.99%	2.14%	(1.406)	
6/26/2006	\$13.00	2.85%	0.52%	0.18%	0.57%	2.26%	2.13%	1.066	
6/27/2006	\$12.89	-0.85%	-0.95%	-1.90%	-1.66%	0.83%	2.15%	0.378	
6/28/2006	\$12.74	-1.16%	0.49%	0.36%	0.62%	-1.77%	2.13%	(0.834)	
6/29/2006	\$12.75	0.08%	2.29%	-0.61%	2.01%	-1.89%	2.13%	(0.904)	
6/30/2006	\$12.98	1.80%	0.03%	0.26%	0.13%	1.67%	2.13%	0.784	
7/3/2006	\$13.40	3.24%	0.75%	-0.45%	0.56%	2.66%	2.13%	1.255	
7/5/2006	\$13.06	-2.54%	-0.84%	-0.16%	-0.88%	-1.67%	2.13%	(0.777)	
7/6/2006	\$13.10	0.31%	0.25%	-0.24%	0.16%	0.15%	2.13%	0.071	
7/7/2006	\$13.10	0.00%	-0.76%	0.04%	-0.73%	0.74%	2.13%	0.344	
7/10/2006	\$13.40	2.29%	0.09%	-1.22%	-0.38%	2.68%	2.13%	1.255	
7/11/2006	\$13.75	2.61%	0.38%	1.34%	0.88%	1.72%	2.13%	0.814	
7/12/2006	\$13.85	0.73%	-1.13%	0.29%	-1.00%	1.75%	2.13%	0.812	
7/13/2006	\$13.49	-2.60%	-1.40%	-1.27%	-1.86%	-0.75%	2.13%	(0.347)	
7/14/2006	\$13.35	-1.04%	-0.59%	-0.15%	-0.64%	-0.40%	2.13%	(0.188)	
7/17/2006	\$13.10	-1.87%	-0.20%	1.58%	0.40%	-2.26%	2.13%	(1.067)	
7/18/2006	\$13.18	0.61%	0.22%	2.12%	1.02%	-0.40%	2.13%	(0.190)	
7/19/2006	\$13.53	2.66%	1.98%	-1.54%	1.35%	1.29%	2.13%	0.614	
7/20/2006	\$13.04	-3.62%	-1.07%	-0.07%	-1.08%	-2.57%	2.13%	(1.192)	
7/21/2006	\$13.19	1.15%	-0.88%	-0.82%	-1.18%	2.36%	2.13%	1.093	
7/24/2006	\$13.90	5.38%	1.75%	0.84%	2.03%	3.28%	2.13%	1.573	
7/25/2006	\$13.82	-0.58%	0.70%	0.14%	0.74%	-1.30%	2.13%	(0.616)	
7/26/2006	\$13.38	-3.18%	-0.09%	-1.74%	-0.76%	-2.45%	2.13%	(1.140)	
7/27/2006	\$13.15	-1.72%	-0.53%	1.01%	-0.14%	-1.58%	2.13%	(0.742)	
7/28/2006	\$13.06	-0.68%	1.32%	-0.39%	1.15%	-1.81%	2.13%	(0.859)	
7/31/2006	\$13.08	0.15%	-0.07%	0.62%	0.16%	-0.01%	2.13%	(0.004)	
8/1/2006	\$12.85	-1.76%	-0.57%	1.43%	-0.02%	-1.74%	2.13%	(0.818)	
8/2/2006	\$11.69	-9.03%	0.64%	-0.67%	0.38%	-9.37%	2.13%	(4.414)	***
8/3/2006	\$11.41	-2.40%	0.30%	-1.05%	-0.11%	-2.29%	2.13%	(1.074)	
8/4/2006	\$11.34	-0.61%	-0.07%	-0.27%	-0.17%	-0.44%	2.13%	(0.208)	
8/7/2006	\$11.65	2.73%	-0.34%	0.21%	-0.26%	3.00%	2.13%	1.406	
8/8/2006	\$11.78	1.12%	-0.42%	-1.63%	-1.03%	2.17%	2.13%	1.009	
8/9/2006	\$11.91	1.10%	-0.49%	0.31%	-0.37%	1.48%	2.13%	0.690	
8/10/2006	\$11.89	-0.17%	0.49%	-1.26%	-0.01%	-0.16%	2.13%	(0.076)	
8/11/2006	\$11.78	-0.93%	-0.47%	0.07%	-0.44%	-0.49%	2.13%	(0.229)	
8/14/2006	\$11.92	1.19%	0.16%	-0.60%	-0.08%	1.27%	2.13%	0.596	
8/15/2006	\$11.90	-0.17%	1.45%	-0.71%	1.15%	-1.31%	2.13%	(0.620)	
8/16/2006	\$11.90	0.00%	0.89%	1.00%	1.25%	-1.24%	2.13%	(0.589)	
8/17/2006	\$11.85	-0.42%	0.18%	-0.25%	0.08%	-0.50%	2.13%	(0.236)	
8/18/2006	\$11.84	-0.08%	0.31%	1.41%	0.84%	-0.92%	2.13%	(0.435)	
8/21/2006	\$11.60	-2.03%	-0.43%	-4.86%	-2.28%	0.25%	2.13%	0.117	
8/22/2006	\$11.48	-1.03%	0.11%	-0.07%	0.08%	-1.11%	2.13%	(0.521)	
8/23/2006	\$11.82	2.96%	-0.54%	1.59%	0.08%	2.88%	2.13%	1.355	
8/24/2006	\$11.85	0.25%	0.18%	0.35%	0.31%	-0.06%	2.13%	(0.027)	
8/25/2006	\$12.10	2.11%	-0.05%	-0.38%	-0.19%	2.31%	2.13%	1.081	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
8/28/2006	\$12.34	1.98%	0.60%	-0.84%	0.26%	1.72%	2.13%	0.808	
8/29/2006	\$12.40	0.49%	0.33%	-1.12%	-0.10%	0.59%	2.13%	0.277	
8/30/2006	\$12.70	2.82%	0.16%	-0.05%	0.14%	2.68%	2.13%	1.260	
8/31/2006	\$12.80	0.79%	0.05%	0.54%	0.25%	0.54%	2.13%	0.253	
9/1/2006	\$12.80	0.00%	0.48%	-0.55%	0.26%	-0.26%	2.13%	(0.122)	
9/5/2006	\$12.96	1.25%	0.25%	-0.04%	0.23%	1.02%	2.13%	0.481	
9/6/2006	\$12.92	-0.31%	-1.09%	-0.55%	-1.28%	0.98%	2.13%	0.455	
9/7/2006	\$12.71	-1.63%	-0.49%	-1.28%	-0.97%	-0.66%	2.13%	(0.307)	
9/8/2006	\$12.98	2.12%	0.35%	1.18%	0.79%	1.32%	2.13%	0.625	
9/11/2006	\$12.95	-0.23%	-0.01%	-1.63%	-0.64%	0.41%	2.13%	0.192	
9/12/2006	\$12.88	-0.54%	1.19%	0.71%	1.43%	-1.94%	2.13%	(0.925)	
9/13/2006	\$12.89	0.08%	0.47%	1.35%	0.97%	-0.89%	2.13%	(0.420)	
9/14/2006	\$12.85	-0.31%	-0.16%	1.38%	0.37%	-0.68%	2.13%	(0.321)	
9/15/2006	\$13.01	1.25%	0.24%	-1.06%	-0.17%	1.42%	2.13%	0.665	
9/18/2006	\$13.12	0.85%	0.04%	1.50%	0.61%	0.23%	2.13%	0.109	
9/19/2006	\$13.00	-0.92%	-0.25%	-1.64%	-0.88%	-0.04%	2.13%	(0.018)	
9/20/2006	\$13.00	0.00%	0.59%	-1.64%	-0.05%	0.05%	2.13%	0.025	
9/21/2006	\$13.00	0.00%	-0.57%	0.73%	-0.28%	0.28%	2.13%	0.131	
9/22/2006	\$13.00	0.00%	-0.37%	0.47%	-0.18%	0.18%	2.13%	0.086	
9/25/2006	\$12.81	-1.46%	0.84%	0.47%	1.00%	-2.44%	2.13%	(1.156)	
9/26/2006	\$12.80	-0.08%	0.71%	0.02%	0.70%	-0.77%	2.13%	(0.365)	
9/27/2006	\$12.86	0.47%	0.13%	-0.40%	-0.03%	0.50%	2.13%	0.232	
9/28/2006	\$12.83	-0.23%	0.15%	0.95%	0.51%	-0.74%	2.13%	(0.348)	
9/29/2006	\$12.75	-0.62%	-0.30%	-0.90%	-0.64%	0.01%	2.13%	0.006	
10/2/2006	\$12.61	-1.10%	-0.39%	0.46%	-0.21%	-0.90%	2.13%	(0.419)	
10/3/2006	\$12.32	-2.30%	0.15%	-1.08%	-0.27%	-2.03%	2.13%	(0.952)	
10/4/2006	\$12.49	1.38%	1.27%	-0.51%	1.05%	0.33%	2.13%	0.155	
10/5/2006	\$12.52	0.24%	0.46%	-0.72%	0.17%	0.07%	2.13%	0.031	
10/6/2006	\$12.32	-1.60%	-0.30%	1.20%	0.16%	-1.76%	2.13%	(0.827)	
10/9/2006	\$12.17	-1.22%	0.23%	0.96%	0.59%	-1.79%	2.13%	(0.846)	
10/10/2006	\$12.21	0.33%	0.22%	0.34%	0.35%	-0.02%	2.13%	(0.008)	
10/11/2006	\$12.24	0.25%	-0.28%	0.15%	-0.22%	0.46%	2.13%	0.218	
10/12/2006	\$12.04	-1.63%	1.07%	-0.54%	0.84%	-2.45%	2.13%	(1.161)	
10/13/2006	\$12.20	1.33%	0.26%	0.62%	0.49%	0.84%	2.13%	0.395	
10/16/2006	\$12.29	0.74%	0.36%	0.52%	0.55%	0.19%	2.13%	0.088	
10/17/2006	\$12.24	-0.41%	-0.42%	-0.68%	-0.67%	0.26%	2.13%	0.123	
10/18/2006	\$12.56	2.61%	0.11%	1.26%	0.59%	2.02%	2.13%	0.952	
10/19/2006	\$12.90	2.71%	0.12%	-0.43%	-0.05%	2.76%	2.13%	1.296	
10/20/2006	\$12.80	-0.78%	-0.01%	0.21%	0.07%	-0.85%	2.13%	(0.397)	
10/23/2006	\$12.66	-1.09%	0.56%	0.30%	0.66%	-1.75%	2.13%	(0.826)	
10/24/2006	\$13.24	4.58%	0.03%	1.66%	0.66%	3.90%	2.13%	1.842	
10/25/2006	\$13.01	-1.74%	0.34%	-0.41%	0.18%	-1.91%	2.13%	(0.899)	
10/26/2006	\$13.00	-0.08%	0.65%	-0.72%	0.36%	-0.44%	2.13%	(0.206)	
10/27/2006	\$12.35	-5.00%	-0.84%	-0.61%	-1.06%	-3.98%	2.13%	(1.851)	
10/30/2006	\$12.32	-0.24%	0.09%	0.72%	0.36%	-0.60%	2.13%	(0.284)	
10/31/2006	\$13.10	6.33%	-0.04%	1.82%	0.66%	5.64%	2.13%	2.665	***
11/1/2006	\$13.70	4.58%	-0.83%	2.32%	0.06%	4.51%	2.13%	2.120	***
11/2/2006	\$13.24	-3.36%	-0.07%	1.28%	0.41%	-3.75%	2.13%	(1.770)	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
11/3/2006	\$13.60	2.72%	-0.12%	0.38%	0.03%	2.69%	2.13%	1.264	
11/6/2006	\$13.52	-0.59%	1.16%	-0.81%	0.83%	-1.40%	2.13%	(0.665)	
11/7/2006	\$13.51	-0.07%	0.21%	1.79%	0.89%	-0.95%	2.13%	(0.451)	
11/8/2006	\$13.59	0.59%	0.31%	2.62%	1.30%	-0.70%	2.13%	(0.332)	
11/9/2006	\$13.49	-0.74%	-0.53%	0.63%	-0.28%	-0.46%	2.13%	(0.214)	
11/10/2006	\$13.77	2.08%	0.28%	0.89%	0.62%	1.45%	2.13%	0.685	
11/13/2006	\$14.54	5.59%	0.28%	0.65%	0.52%	5.04%	2.13%	2.380	***
11/14/2006	\$14.58	0.28%	0.74%	-0.37%	0.59%	-0.31%	2.13%	(0.145)	
11/15/2006	\$15.62	7.13%	0.36%	-0.72%	0.07%	7.05%	2.13%	3.314	***
11/16/2006	\$15.23	-2.50%	0.18%	-0.39%	0.03%	-2.52%	2.13%	(1.185)	
11/17/2006	\$15.32	0.59%	0.05%	1.29%	0.54%	0.05%	2.13%	0.025	
11/20/2006	\$15.99	4.37%	0.03%	-0.61%	-0.21%	4.59%	2.13%	2.150	***
11/21/2006	\$16.07	0.50%	0.20%	0.81%	0.51%	-0.01%	2.13%	(0.003)	
11/22/2006	\$16.35	1.74%	0.30%	0.15%	0.35%	1.39%	2.13%	0.654	
11/24/2006	\$15.76	-3.61%	-0.26%	-0.23%	-0.35%	-3.27%	2.13%	(1.531)	
11/27/2006	\$15.04	-4.57%	-1.51%	1.04%	-1.09%	-3.52%	2.13%	(1.633)	
11/28/2006	\$15.35	2.39%	0.32%	0.00%	0.31%	2.08%	2.13%	0.978	
11/29/2006	\$15.42	0.46%	0.98%	-0.62%	0.72%	-0.26%	2.13%	(0.125)	
11/30/2006	\$15.30	-0.78%	0.16%	1.07%	0.56%	-1.33%	2.13%	(0.628)	
12/1/2006	\$15.84	3.53%	-0.27%	0.79%	0.04%	3.49%	2.13%	1.641	
12/4/2006	\$15.69	-0.95%	1.00%	-1.35%	0.47%	-1.41%	2.13%	(0.665)	
12/5/2006	\$15.45	-1.53%	0.40%	-1.54%	-0.20%	-1.33%	2.13%	(0.623)	
12/6/2006	\$15.60	0.97%	-0.09%	0.25%	0.00%	0.97%	2.13%	0.455	
12/7/2006	\$15.59	-0.06%	-0.39%	0.91%	-0.03%	-0.03%	2.13%	(0.014)	
12/8/2006	\$15.66	0.45%	0.15%	0.05%	0.16%	0.28%	2.13%	0.134	
12/11/2006	\$15.85	1.21%	0.21%	0.91%	0.55%	0.66%	2.13%	0.312	
12/12/2006	\$15.70	-0.95%	-0.18%	-0.28%	-0.29%	-0.66%	2.13%	(0.308)	
12/13/2006	\$15.99	1.85%	0.09%	-0.14%	0.04%	1.81%	2.13%	0.851	
12/14/2006	\$16.46	2.94%	0.79%	0.67%	1.02%	1.90%	2.13%	0.900	
12/15/2006	\$15.88	-3.52%	0.08%	0.07%	0.10%	-3.62%	2.13%	(1.701)	
12/18/2006	\$15.50	-2.39%	-0.44%	-0.11%	-0.48%	-1.93%	2.13%	(0.900)	
12/19/2006	\$15.28	-1.42%	0.15%	1.23%	0.61%	-2.02%	2.13%	(0.955)	
12/20/2006	\$15.40	0.79%	-0.07%	0.54%	0.14%	0.65%	2.13%	0.304	
12/21/2006	\$15.43	0.20%	-0.37%	-1.05%	-0.76%	0.97%	2.13%	0.450	
12/22/2006	\$15.35	-0.52%	-0.45%	-0.43%	-0.61%	0.09%	2.13%	0.042	
12/26/2006	\$15.82	3.06%	0.47%	1.56%	1.05%	1.99%	2.13%	0.945	
12/27/2006	\$15.95	0.82%	0.76%	0.87%	1.07%	-0.25%	2.13%	(0.117)	
12/28/2006	\$16.05	0.63%	-0.15%	-0.85%	-0.47%	1.10%	2.13%	0.514	
12/29/2006	\$15.99	-0.37%	-0.45%	-0.67%	-0.70%	0.33%	2.13%	0.155	
1/3/2007	\$15.56	-2.69%	-0.02%	-1.24%	-0.50%	-2.20%	2.13%	(1.030)	
1/4/2007	\$15.37	-1.22%	0.17%	0.56%	0.38%	-1.59%	2.13%	(0.751)	
1/5/2007	\$15.15	-1.43%	-0.74%	0.23%	-0.64%	-0.80%	2.13%	(0.371)	
1/8/2007	\$14.85	-1.98%	0.26%	-0.63%	0.01%	-1.99%	2.13%	(0.934)	
1/9/2007	\$14.68	-1.15%	0.05%	-1.88%	-0.67%	-0.47%	2.13%	(0.221)	
1/10/2007	\$15.18	3.41%	0.27%	-0.08%	0.23%	3.17%	2.13%	1.492	
1/11/2007	\$15.08	-0.66%	0.76%	0.46%	0.91%	-1.56%	2.13%	(0.738)	
1/12/2007	\$14.99	-0.60%	0.53%	0.60%	0.74%	-1.33%	2.13%	(0.628)	
1/16/2007	\$15.05	0.40%	0.05%	-1.24%	-0.42%	0.83%	2.13%	0.387	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
1/17/2007	\$15.16	0.73%	-0.10%	1.06%	0.30%	0.43%	2.13%	0.201	
1/18/2007	\$15.55	2.57%	-0.46%	-0.37%	-0.59%	3.18%	2.13%	1.484	
1/19/2007	\$15.28	-1.74%	0.37%	1.04%	0.76%	-2.48%	2.13%	(1.172)	
1/22/2007	\$15.12	-1.05%	-0.52%	-0.39%	-0.67%	-0.38%	2.13%	(0.179)	
1/23/2007	\$15.15	0.20%	0.40%	0.30%	0.51%	-0.31%	2.13%	(0.146)	
1/24/2007	\$15.34	1.25%	0.85%	-1.16%	0.39%	0.86%	2.13%	0.407	
1/25/2007	\$15.02	-2.09%	-1.08%	-0.49%	-1.25%	-0.85%	2.13%	(0.393)	
1/26/2007	\$14.77	-1.66%	-0.02%	0.98%	0.35%	-2.01%	2.13%	(0.947)	
1/29/2007	\$14.75	-0.14%	0.04%	1.65%	0.67%	-0.80%	2.13%	(0.377)	
1/30/2007	\$14.63	-0.81%	0.54%	-0.07%	0.50%	-1.30%	2.13%	(0.615)	
1/31/2007	\$14.42	-1.44%	0.65%	-0.31%	0.52%	-1.94%	2.13%	(0.917)	
2/1/2007	\$14.54	0.83%	0.60%	-0.79%	0.29%	0.54%	2.13%	0.255	
2/2/2007	\$14.59	0.34%	0.17%	-0.29%	0.05%	0.30%	2.13%	0.139	
2/5/2007	\$14.37	-1.51%	-0.08%	0.14%	-0.03%	-1.48%	2.13%	(0.696)	
2/6/2007	\$14.78	2.85%	0.16%	0.14%	0.21%	2.64%	2.13%	1.242	
2/7/2007	\$14.40	-2.57%	0.28%	0.20%	0.35%	-2.91%	2.13%	(1.370)	
2/8/2007	\$14.47	0.49%	-0.10%	-1.91%	-0.83%	1.32%	2.13%	0.615	
2/9/2007	\$13.90	-3.94%	-0.74%	-1.08%	-1.13%	-2.84%	2.13%	(1.317)	
2/12/2007	\$13.79	-0.79%	-0.37%	0.47%	-0.19%	-0.61%	2.13%	(0.283)	
2/13/2007	\$13.80	0.07%	0.76%	1.27%	1.22%	-1.14%	2.13%	(0.541)	
2/14/2007	\$13.91	0.80%	0.71%	-0.32%	0.57%	0.23%	2.13%	0.108	
2/15/2007	\$13.65	-1.87%	0.15%	0.18%	0.21%	-2.08%	2.13%	(0.977)	
2/16/2007	\$13.80	1.10%	0.01%	-1.00%	-0.38%	1.48%	2.13%	0.693	
2/20/2007	\$13.54	-1.88%	0.44%	0.16%	0.49%	-2.36%	2.13%	(1.114)	
2/21/2007	\$13.52	-0.15%	-0.07%	0.90%	0.27%	-0.42%	2.13%	(0.196)	
2/22/2007	\$15.20	12.43%	-0.04%	-0.02%	-0.06%	12.49%	2.13%	5.860	***
2/23/2007	\$15.05	-0.99%	-0.31%	-0.22%	-0.39%	-0.60%	2.13%	(0.282)	
2/26/2007	\$15.89	5.91%	-0.18%	1.10%	0.24%	5.66%	2.13%	2.663	***
2/27/2007	\$14.84	-6.61%	-3.38%	-0.11%	-3.36%	-3.36%	2.13%	(1.526)	
2/28/2007	\$15.26	2.83%	0.50%	-1.44%	-0.06%	2.90%	2.13%	1.359	
3/1/2007	\$15.00	-1.70%	-0.25%	0.49%	-0.06%	-1.64%	2.13%	(0.770)	
3/2/2007	\$15.13	0.87%	-1.22%	-0.73%	-1.48%	2.38%	2.13%	1.101	
3/5/2007	\$14.96	-1.12%	-1.17%	-2.04%	-1.93%	0.82%	2.13%	0.379	
3/6/2007	\$15.60	4.28%	1.64%	-0.42%	1.45%	2.79%	2.13%	1.329	
3/7/2007	\$15.51	-0.58%	-0.21%	-0.11%	-0.25%	-0.33%	2.13%	(0.154)	
3/8/2007	\$15.32	-1.23%	0.72%	0.46%	0.88%	-2.09%	2.13%	(0.989)	
3/9/2007	\$15.40	0.52%	0.14%	0.11%	0.18%	0.34%	2.13%	0.161	
3/12/2007	\$15.21	-1.23%	0.31%	-0.13%	0.25%	-1.48%	2.13%	(0.697)	
3/13/2007	\$14.80	-2.70%	-2.00%	0.17%	-1.90%	-0.81%	2.13%	(0.375)	
3/14/2007	\$14.46	-2.30%	0.58%	-0.32%	0.44%	-2.73%	2.13%	(1.287)	
3/15/2007	\$14.60	0.97%	0.48%	1.23%	0.93%	0.04%	2.13%	0.016	
3/16/2007	\$15.14	3.70%	-0.40%	-1.11%	-0.82%	4.55%	2.13%	2.120	***
3/19/2007	\$15.12	-0.13%	1.08%	-0.25%	0.97%	-1.09%	2.13%	(0.515)	
3/20/2007	\$15.33	1.39%	0.67%	0.55%	0.86%	0.52%	2.13%	0.247	
3/21/2007	\$15.41	0.52%	1.63%	-0.53%	1.39%	-0.86%	2.13%	(0.409)	
3/22/2007	\$15.41	0.00%	0.00%	0.36%	0.13%	-0.13%	2.13%	(0.063)	
3/23/2007	\$15.37	-0.26%	0.11%	-0.39%	-0.05%	-0.21%	2.13%	(0.100)	
3/26/2007	\$15.10	-1.76%	0.04%	1.50%	0.60%	-2.35%	2.13%	(1.109)	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
3/27/2007	\$15.00	-0.66%	-0.60%	0.56%	-0.37%	-0.29%	2.13%	(0.135)	
3/28/2007	\$14.72	-1.87%	-0.71%	-0.25%	-0.79%	-1.09%	2.13%	(0.507)	
3/29/2007	\$14.65	-0.48%	0.31%	0.55%	0.51%	-0.98%	2.13%	(0.462)	
3/30/2007	\$14.40	-1.71%	-0.02%	-0.43%	-0.18%	-1.53%	2.13%	(0.715)	
4/2/2007	\$14.52	0.83%	0.26%	-1.21%	-0.22%	1.05%	2.13%	0.492	
4/3/2007	\$14.59	0.48%	0.94%	-2.15%	0.10%	0.38%	2.13%	0.179	
4/4/2007	\$14.34	-1.71%	0.11%	-1.63%	-0.52%	-1.20%	2.13%	(0.562)	
4/5/2007	\$14.40	0.42%	0.32%	-0.33%	0.19%	0.23%	2.13%	0.108	
4/9/2007	\$14.29	-0.76%	0.07%	0.21%	0.15%	-0.91%	2.13%	(0.427)	
4/10/2007	\$14.10	-1.33%	0.25%	-1.67%	-0.40%	-0.94%	2.13%	(0.439)	
4/11/2007	\$13.94	-1.14%	-0.63%	-0.86%	-0.94%	-0.20%	2.13%	(0.091)	
4/12/2007	\$14.16	1.58%	0.59%	0.08%	0.61%	0.97%	2.13%	0.457	
4/13/2007	\$14.32	1.13%	0.37%	-1.15%	-0.08%	1.21%	2.13%	0.568	
4/16/2007	\$14.69	2.58%	1.05%	-0.96%	0.66%	1.91%	2.13%	0.904	
4/17/2007	\$14.58	-0.75%	0.14%	-0.55%	-0.07%	-0.68%	2.13%	(0.317)	
4/18/2007	\$14.40	-1.24%	0.01%	-0.51%	-0.19%	-1.05%	2.13%	(0.491)	
4/19/2007	\$14.24	-1.11%	-0.22%	-0.30%	-0.34%	-0.78%	2.13%	(0.363)	
4/20/2007	\$14.31	0.49%	0.89%	-0.75%	0.59%	-0.10%	2.13%	(0.045)	
4/23/2007	\$14.32	0.07%	-0.18%	0.35%	-0.05%	0.12%	2.13%	0.054	
4/24/2007	\$14.13	-1.33%	-0.09%	-0.02%	-0.09%	-1.24%	2.13%	(0.579)	
4/25/2007	\$14.30	1.20%	0.90%	1.31%	1.38%	-0.17%	2.13%	(0.082)	
4/26/2007	\$14.13	-1.19%	-0.01%	-1.24%	-0.48%	-0.71%	2.13%	(0.333)	
4/27/2007	\$14.18	0.35%	-0.11%	1.12%	0.32%	0.04%	2.13%	0.017	
4/30/2007	\$14.13	-0.35%	-0.91%	-1.43%	-1.44%	1.11%	2.13%	0.511	
5/1/2007	\$14.20	0.50%	0.20%	-0.40%	0.04%	0.45%	2.13%	0.213	
5/2/2007	\$13.70	-3.52%	0.80%	-0.58%	0.56%	-4.06%	2.13%	(1.914)	
5/3/2007	\$13.17	-3.87%	0.39%	1.02%	0.77%	-4.60%	2.13%	(2.176)	***
5/4/2007	\$13.15	-0.15%	0.24%	-0.40%	0.08%	-0.23%	2.13%	(0.110)	
5/7/2007	\$13.06	-0.68%	0.20%	-0.65%	-0.05%	-0.63%	2.13%	(0.296)	
5/8/2007	\$12.94	-0.92%	-0.13%	-0.88%	-0.46%	-0.46%	2.13%	(0.214)	
5/9/2007	\$13.20	2.01%	0.39%	0.29%	0.49%	1.52%	2.13%	0.715	
5/10/2007	\$13.00	-1.52%	-1.38%	0.73%	-1.08%	-0.44%	2.13%	(0.206)	
5/11/2007	\$13.17	1.31%	0.97%	-0.06%	0.93%	0.38%	2.13%	0.178	
5/14/2007	\$12.95	-1.67%	-0.27%	-1.62%	-0.89%	-0.79%	2.13%	(0.368)	
5/15/2007	\$12.30	-5.02%	-0.28%	0.74%	0.01%	-5.03%	2.13%	(2.360)	***
5/16/2007	\$12.31	0.08%	0.77%	-0.58%	0.53%	-0.45%	2.13%	(0.212)	
5/17/2007	\$13.10	6.42%	-0.12%	-0.10%	-0.16%	6.59%	2.13%	3.088	***
5/18/2007	\$13.24	1.07%	0.63%	0.39%	0.76%	0.31%	2.13%	0.145	
5/21/2007	\$13.59	2.64%	0.33%	-0.05%	0.30%	2.34%	2.13%	1.102	
5/22/2007	\$14.10	3.75%	0.12%	1.01%	0.50%	3.24%	2.13%	1.530	
5/23/2007	\$14.19	0.64%	-0.17%	-0.89%	-0.51%	1.16%	2.13%	0.540	
5/24/2007	\$14.14	-0.35%	-1.07%	-0.24%	-1.15%	0.80%	2.13%	0.373	
5/25/2007	\$14.49	2.48%	0.57%	0.98%	0.93%	1.53%	2.13%	0.724	
5/29/2007	\$13.93	-3.52%	0.33%	-0.40%	0.17%	-3.68%	2.13%	(1.730)	
5/30/2007	\$14.27	2.44%	0.82%	0.19%	0.87%	1.55%	2.13%	0.736	
5/31/2007	\$14.08	-1.33%	0.15%	0.16%	0.21%	-1.53%	2.13%	(0.722)	
6/1/2007	\$14.14	0.43%	0.45%	0.70%	0.71%	-0.28%	2.13%	(0.133)	
6/4/2007	\$14.50	2.55%	0.21%	1.36%	0.72%	1.81%	2.13%	0.857	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
6/5/2007	\$14.31	-1.31%	-0.55%	0.04%	-0.52%	-0.79%	2.13%	(0.369)	
6/6/2007	\$14.24	-0.49%	-0.90%	-0.13%	-0.94%	0.45%	2.13%	0.210	
6/7/2007	\$13.93	-2.18%	-1.76%	0.47%	-1.55%	-0.64%	2.13%	(0.295)	
6/8/2007	\$14.28	2.51%	1.07%	0.27%	1.15%	1.35%	2.13%	0.641	
6/11/2007	\$14.13	-1.05%	0.07%	0.63%	0.30%	-1.35%	2.13%	(0.636)	
6/12/2007	\$14.03	-0.71%	-1.06%	-1.10%	-1.46%	0.77%	2.13%	0.354	
6/13/2007	\$14.31	2.00%	1.39%	0.43%	1.53%	0.46%	2.13%	0.221	
6/14/2007	\$14.52	1.47%	0.49%	0.60%	0.71%	0.76%	2.13%	0.357	
6/15/2007	\$14.55	0.21%	0.71%	-0.53%	0.49%	-0.29%	2.13%	(0.135)	
6/18/2007	\$14.63	0.55%	-0.13%	0.97%	0.24%	0.31%	2.13%	0.146	
6/19/2007	\$14.39	-1.64%	0.17%	0.07%	0.19%	-1.83%	2.13%	(0.859)	
6/20/2007	\$14.27	-0.83%	-1.27%	0.20%	-1.17%	0.34%	2.13%	0.159	
6/21/2007	\$14.35	0.56%	0.56%	0.04%	0.56%	0.00%	2.13%	(0.001)	
6/22/2007	\$14.38	0.21%	-1.19%	0.03%	-1.16%	1.39%	2.13%	0.643	
6/25/2007	\$14.29	-0.63%	-0.40%	-0.22%	-0.48%	-0.15%	2.13%	(0.069)	
6/26/2007	\$14.36	0.49%	-0.34%	0.56%	-0.12%	0.61%	2.13%	0.288	
6/27/2007	\$14.32	-0.28%	0.96%	0.50%	1.13%	-1.39%	2.13%	(0.661)	
6/28/2007	\$14.49	1.19%	0.04%	2.60%	1.03%	0.16%	2.13%	0.074	
6/29/2007	\$14.38	-0.76%	-0.17%	0.54%	0.04%	-0.80%	2.13%	(0.376)	
7/2/2007	\$14.63	1.74%	1.10%	0.87%	1.41%	0.32%	2.14%	0.153	
7/3/2007	\$14.51	-0.82%	0.37%	0.58%	0.58%	-1.39%	2.14%	(0.654)	
7/5/2007	\$14.59	0.55%	0.11%	0.33%	0.24%	0.32%	2.13%	0.148	
7/6/2007	\$14.71	0.82%	0.41%	-0.54%	0.19%	0.63%	2.14%	0.296	
7/9/2007	\$14.73	0.14%	0.11%	-0.86%	-0.22%	0.36%	2.14%	0.167	
7/10/2007	\$14.48	-1.70%	-1.41%	0.70%	-1.12%	-0.58%	2.14%	(0.270)	
7/11/2007	\$13.85	-4.35%	0.54%	0.28%	0.63%	-4.95%	2.13%	(2.335)	***
7/12/2007	\$14.00	1.08%	1.75%	-0.27%	1.61%	-0.52%	2.13%	(0.245)	
7/13/2007	\$13.82	-1.29%	0.30%	0.00%	0.29%	-1.58%	2.13%	(0.740)	
7/16/2007	\$13.43	-2.82%	-0.30%	-0.19%	-0.37%	-2.46%	2.13%	(1.150)	
7/17/2007	\$14.03	4.47%	0.02%	-0.03%	0.00%	4.46%	2.13%	2.092	***
7/18/2007	\$14.27	1.71%	-0.24%	0.59%	-0.01%	1.72%	2.14%	0.806	
7/19/2007	\$14.59	2.24%	0.46%	0.51%	0.64%	1.59%	2.14%	0.750	
7/20/2007	\$14.24	-2.40%	-1.21%	-0.33%	-1.32%	-1.09%	2.14%	(0.506)	
7/23/2007	\$14.18	-0.42%	0.33%	-0.20%	0.24%	-0.66%	2.13%	(0.312)	
7/24/2007	\$13.65	-3.74%	-2.00%	0.25%	-1.87%	-1.90%	2.14%	(0.874)	
7/25/2007	\$13.27	-2.78%	0.28%	-0.31%	0.15%	-2.93%	2.13%	(1.377)	
7/26/2007	\$12.79	-3.62%	-2.32%	-0.79%	-2.58%	-1.07%	2.14%	(0.486)	
7/27/2007	\$11.95	-6.57%	-1.48%	-1.02%	-1.85%	-4.81%	2.14%	(2.206)	***
7/30/2007	\$12.00	0.42%	0.94%	0.76%	1.21%	-0.78%	2.14%	(0.371)	
7/31/2007	\$11.89	-0.92%	-1.12%	0.08%	-1.07%	0.15%	2.14%	0.071	
8/1/2007	\$11.85	-0.34%	0.49%	0.70%	0.74%	-1.07%	2.14%	(0.505)	
8/2/2007	\$11.56	-2.45%	0.56%	-0.32%	0.43%	-2.86%	2.13%	(1.347)	
8/3/2007	\$10.90	-5.71%	-2.62%	-0.72%	-2.84%	-2.95%	2.14%	(1.342)	
8/6/2007	\$10.33	-5.23%	2.00%	-2.28%	1.08%	-6.25%	2.16%	(2.927)	***
8/7/2007	\$10.32	-0.10%	0.67%	-2.57%	-0.32%	0.23%	2.16%	0.104	
8/8/2007	\$11.07	7.27%	1.53%	-6.71%	-1.06%	8.42%	2.33%	3.567	***
8/9/2007	\$10.45	-5.60%	-2.65%	-5.48%	-4.69%	-0.96%	2.27%	(0.401)	
8/10/2007	\$11.29	8.04%	-0.04%	8.96%	3.38%	4.51%	2.48%	1.878	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
8/13/2007	\$11.22	-0.62%	-0.04%	1.19%	0.41%	-1.03%	2.14%	(0.482)	
8/14/2007	\$11.32	0.89%	-1.84%	1.36%	-1.29%	2.21%	2.14%	1.017	
8/15/2007	\$10.51	-7.16%	-1.47%	-2.05%	-2.22%	-5.04%	2.15%	(2.289)	***
8/16/2007	\$10.96	4.28%	0.34%	1.09%	0.75%	3.51%	2.14%	1.653	
8/17/2007	\$10.82	-1.28%	2.39%	-2.56%	1.36%	-2.61%	2.16%	(1.221)	
8/20/2007	\$10.70	-1.11%	0.07%	3.25%	1.31%	-2.39%	2.18%	(1.108)	
8/21/2007	\$10.85	1.40%	0.21%	1.33%	0.70%	0.69%	2.14%	0.326	
8/22/2007	\$10.69	-1.48%	1.23%	1.27%	1.68%	-3.11%	2.14%	(1.475)	
8/23/2007	\$10.30	-3.65%	-0.21%	1.98%	0.55%	-4.17%	2.15%	(1.948)	
8/24/2007	\$10.37	0.68%	1.19%	0.33%	1.29%	-0.60%	2.13%	(0.287)	
8/27/2007	\$10.32	-0.48%	-0.84%	-1.34%	-1.33%	0.86%	2.14%	0.397	
8/28/2007	\$10.13	-1.84%	-2.31%	1.10%	-1.84%	0.00%	2.14%	0.002	
8/29/2007	\$9.99	-0.89%	2.13%	-0.24%	1.99%	-2.83%	2.13%	(1.351)	
8/30/2007	\$9.96	-0.30%	-0.38%	0.16%	-0.31%	0.01%	2.13%	0.006	
8/31/2007	\$10.28	3.21%	1.16%	-0.16%	1.07%	2.12%	2.13%	1.003	
9/4/2007	\$10.86	5.64%	1.05%	-0.63%	0.79%	4.82%	2.14%	2.274	***
9/5/2007	\$10.72	-1.29%	-1.04%	1.70%	-0.38%	-0.92%	2.15%	(0.425)	
9/6/2007	\$10.82	0.93%	0.43%	-0.57%	0.20%	0.73%	2.14%	0.343	
9/7/2007	\$10.65	-1.57%	-1.67%	-0.68%	-1.90%	0.33%	2.14%	0.152	
9/10/2007	\$10.47	-1.69%	-0.28%	-1.61%	-0.89%	-0.81%	2.15%	(0.375)	
9/11/2007	\$10.58	1.05%	1.34%	0.69%	1.58%	-0.52%	2.14%	(0.246)	
9/12/2007	\$10.78	1.89%	-0.01%	1.00%	0.37%	1.52%	2.14%	0.713	
9/13/2007	\$10.50	-2.60%	0.71%	-0.19%	0.62%	-3.20%	2.13%	(1.509)	
9/14/2007	\$10.52	0.19%	0.13%	0.66%	0.37%	-0.18%	2.14%	(0.085)	
9/17/2007	\$10.20	-3.04%	-0.58%	0.39%	-0.43%	-2.63%	2.14%	(1.225)	
9/18/2007	\$10.78	5.69%	2.88%	2.15%	3.64%	1.97%	2.15%	0.948	
9/19/2007	\$11.18	3.71%	0.63%	-1.02%	0.23%	3.48%	2.14%	1.630	
9/20/2007	\$11.05	-1.16%	-0.65%	0.60%	-0.41%	-0.76%	2.14%	(0.353)	
9/21/2007	\$11.27	1.99%	0.44%	-1.48%	-0.14%	2.13%	2.14%	0.991	
9/24/2007	\$10.60	-5.95%	-0.48%	-0.70%	-0.74%	-5.24%	2.14%	(2.434)	***
9/25/2007	\$10.15	-4.25%	-0.05%	-0.76%	-0.35%	-3.91%	2.14%	(1.825)	
9/26/2007	\$9.26	-8.77%	0.60%	-0.96%	0.22%	-8.97%	2.14%	(4.203)	***
9/27/2007	\$9.60	3.67%	0.46%	0.05%	0.47%	3.19%	2.13%	1.501	
9/28/2007	\$9.30	-3.13%	-0.34%	-0.38%	-0.48%	-2.66%	2.14%	(1.238)	
10/1/2007	\$9.35	0.54%	1.40%	0.57%	1.59%	-1.03%	2.13%	(0.491)	
10/2/2007	\$9.35	0.00%	0.05%	0.80%	0.35%	-0.35%	2.14%	(0.163)	
10/3/2007	\$9.20	-1.60%	-0.58%	-0.30%	-0.68%	-0.93%	2.14%	(0.432)	
10/4/2007	\$9.23	0.33%	0.30%	-0.21%	0.21%	0.12%	2.13%	0.055	
10/5/2007	\$9.57	3.68%	1.20%	4.14%	2.76%	0.90%	2.21%	0.419	
10/8/2007	\$9.31	-2.72%	-0.31%	-0.56%	-0.53%	-2.20%	2.14%	(1.026)	
10/9/2007	\$9.37	0.64%	0.82%	2.20%	1.64%	-0.98%	2.16%	(0.460)	
10/10/2007	\$9.19	-1.92%	-0.01%	-0.01%	-0.02%	-1.91%	2.13%	(0.893)	
10/11/2007	\$8.84	-3.81%	-0.50%	1.71%	0.16%	-3.96%	2.15%	(1.846)	
10/12/2007	\$8.90	0.68%	0.57%	-1.80%	-0.13%	0.81%	2.15%	0.375	
10/15/2007	\$8.65	-2.81%	-0.84%	-1.02%	-1.22%	-1.61%	2.14%	(0.743)	
10/16/2007	\$8.40	-2.89%	-0.74%	-0.26%	-0.82%	-2.08%	2.14%	(0.968)	
10/17/2007	\$8.33	-0.83%	0.34%	-0.84%	0.01%	-0.84%	2.14%	(0.392)	
10/18/2007	\$8.52	2.28%	0.06%	-0.01%	0.05%	2.23%	2.13%	1.043	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
10/19/2007	\$8.04	-5.63%	-2.48%	0.01%	-2.43%	-3.28%	2.14%	(1.500)	
10/22/2007	\$7.82	-2.74%	0.31%	-2.90%	-0.81%	-1.95%	2.17%	(0.889)	
10/23/2007	\$7.50	-4.09%	1.08%	-0.25%	0.96%	-5.00%	2.13%	(2.367)	***
10/24/2007	\$7.61	1.47%	-0.33%	0.10%	-0.29%	1.77%	2.13%	0.825	
10/25/2007	\$7.61	0.00%	-0.08%	-0.80%	-0.39%	0.39%	2.14%	0.180	
10/26/2007	\$8.06	5.91%	1.43%	-0.64%	1.15%	4.70%	2.14%	2.229	***
10/29/2007	\$7.97	-1.12%	0.57%	-3.10%	-0.62%	-0.50%	2.18%	(0.227)	
10/30/2007	\$7.72	-3.14%	-0.72%	-0.19%	-0.78%	-2.37%	2.13%	(1.103)	
10/31/2007	\$8.51	10.23%	1.34%	-1.54%	0.72%	9.45%	2.14%	4.437	***
11/1/2007	\$8.06	-5.29%	-2.60%	-1.96%	-3.30%	-2.06%	2.15%	(0.925)	
11/2/2007	\$8.15	1.12%	0.23%	1.12%	0.65%	0.46%	2.14%	0.217	
11/5/2007	\$7.90	-3.07%	-0.70%	-0.97%	-1.05%	-2.04%	2.14%	(0.942)	
11/6/2007	\$7.93	0.38%	1.32%	-1.26%	0.81%	-0.43%	2.14%	(0.201)	
11/7/2007	\$7.83	-1.26%	-2.68%	0.00%	-2.63%	1.41%	2.14%	0.642	
11/8/2007	\$8.38	7.02%	-0.01%	2.25%	0.84%	6.13%	2.16%	2.864	***
11/9/2007	\$8.46	0.96%	-1.53%	0.79%	-1.21%	2.19%	2.14%	1.010	
11/12/2007	\$8.62	1.89%	-1.51%	-2.52%	-2.44%	4.44%	2.16%	2.002	***
11/13/2007	\$8.77	1.74%	2.87%	-1.91%	2.09%	-0.34%	2.15%	(0.161)	
11/14/2007	\$8.58	-2.17%	-0.58%	0.48%	-0.38%	-1.79%	2.14%	(0.835)	
11/15/2007	\$8.31	-3.15%	-1.42%	-1.90%	-2.12%	-1.05%	2.15%	(0.478)	
11/16/2007	\$8.50	2.29%	0.49%	-0.85%	0.15%	2.13%	2.14%	0.998	
11/19/2007	\$8.15	-4.12%	-1.92%	-1.93%	-2.62%	-1.54%	2.15%	(0.696)	
11/20/2007	\$8.00	-1.84%	0.44%	0.54%	0.64%	-2.46%	2.14%	(1.160)	
11/21/2007	\$8.13	1.63%	-1.57%	-0.44%	-1.71%	3.39%	2.14%	1.559	
11/23/2007	\$8.05	-0.98%	1.66%	-1.68%	0.98%	-1.94%	2.15%	(0.915)	
11/26/2007	\$8.00	-0.62%	-2.06%	-0.04%	-2.03%	1.44%	2.14%	0.661	
11/27/2007	\$7.91	-1.13%	1.26%	-2.14%	0.42%	-1.54%	2.15%	(0.715)	
11/28/2007	\$7.99	1.64%	2.96%	0.86%	3.23%	-1.54%	2.14%	(0.742)	
11/29/2007	\$8.08	1.13%	-0.04%	-0.53%	-0.25%	1.38%	2.14%	0.642	
11/30/2007	\$8.25	2.10%	0.71%	-0.87%	0.37%	1.73%	2.14%	0.813	
12/3/2007	\$8.06	-2.30%	-0.53%	0.92%	-0.17%	-2.14%	2.14%	(0.998)	
12/4/2007	\$7.46	-7.44%	-0.71%	-1.56%	-1.30%	-6.23%	2.15%	(2.864)	***
12/5/2007	\$7.40	-0.80%	1.48%	-0.46%	1.27%	-2.05%	2.13%	(0.971)	
12/6/2007	\$7.72	4.32%	1.55%	0.46%	1.70%	2.59%	2.13%	1.232	
12/7/2007	\$7.80	1.04%	-0.01%	0.14%	0.04%	0.99%	2.13%	0.466	
12/10/2007	\$8.15	4.49%	0.77%	0.78%	1.05%	3.41%	2.14%	1.611	
12/11/2007	\$8.12	-0.37%	-2.55%	0.09%	-2.47%	2.16%	2.14%	0.984	
12/12/2007	\$7.82	-3.70%	0.63%	0.45%	0.78%	-4.44%	2.13%	(2.096)	***
12/13/2007	\$7.76	-0.77%	-0.15%	-0.80%	-0.45%	-0.32%	2.14%	(0.147)	
12/14/2007	\$7.55	-2.71%	-1.35%	-1.11%	-1.75%	-0.98%	2.14%	(0.448)	
12/17/2007	\$6.90	-8.61%	-1.67%	-0.92%	-1.99%	-6.75%	2.14%	(3.092)	***
12/18/2007	\$7.13	3.33%	0.66%	-0.24%	0.56%	2.76%	2.13%	1.301	
12/19/2007	\$6.97	-2.24%	-0.03%	-0.19%	-0.11%	-2.14%	2.13%	(1.000)	
12/20/2007	\$7.16	2.73%	0.63%	-0.71%	0.34%	2.37%	2.14%	1.115	
12/21/2007	\$7.62	6.43%	1.73%	0.33%	1.82%	4.52%	2.13%	2.159	***
12/24/2007	\$8.16	7.09%	0.93%	-0.13%	0.86%	6.18%	2.13%	2.921	***
12/26/2007	\$8.19	0.37%	0.18%	-1.03%	-0.23%	0.59%	2.14%	0.277	
12/27/2007	\$8.06	-1.59%	-1.34%	-0.14%	-1.37%	-0.22%	2.14%	(0.101)	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
12/28/2007	\$8.60	6.70%	0.21%	1.14%	0.63%	6.03%	2.14%	2.835	***
12/31/2007	\$8.90	3.49%	-0.65%	1.14%	-0.21%	3.71%	2.14%	1.728	
1/2/2008	\$8.88	-0.23%	-1.15%	-0.18%	-1.20%	0.99%	2.14%	0.458	
1/3/2008	\$8.73	-1.69%	-0.06%	-1.92%	-0.79%	-0.90%	2.15%	(0.416)	
1/4/2008	\$8.70	-0.34%	-2.58%	0.03%	-2.53%	2.24%	2.14%	1.022	
1/7/2008	\$8.50	-2.30%	0.03%	0.27%	0.12%	-2.42%	2.13%	(1.135)	
1/8/2008	\$8.20	-3.53%	-1.65%	-1.69%	-2.27%	-1.29%	2.15%	(0.587)	
1/9/2008	\$7.53	-8.17%	1.00%	0.49%	1.16%	-9.23%	2.13%	(4.372)	***
1/10/2008	\$7.55	0.27%	0.83%	1.91%	1.54%	-1.25%	2.15%	(0.592)	
1/11/2008	\$7.49	-0.80%	-1.41%	-0.01%	-1.39%	0.60%	2.14%	0.277	
1/14/2008	\$7.53	0.53%	1.04%	0.13%	1.06%	-0.52%	2.13%	(0.248)	
1/15/2008	\$7.03	-6.64%	-2.53%	0.65%	-2.24%	-4.50%	2.14%	(2.059)	***
1/16/2008	\$7.01	-0.28%	-0.74%	-0.36%	-0.87%	0.59%	2.14%	0.273	
1/17/2008	\$6.61	-5.71%	-2.77%	-2.27%	-3.59%	-2.20%	2.16%	(0.981)	
1/18/2008	\$6.10	-7.72%	-0.52%	0.49%	-0.33%	-7.41%	2.14%	(3.458)	***
1/22/2008	\$5.84	-4.26%	-1.00%	1.84%	-0.28%	-3.99%	2.15%	(1.850)	
1/23/2008	\$5.79	-0.86%	1.90%	1.16%	2.30%	-3.09%	2.14%	(1.475)	
1/24/2008	\$5.99	3.45%	1.33%	-1.89%	0.58%	2.86%	2.15%	1.338	
1/25/2008	\$6.36	6.18%	-1.31%	0.83%	-0.97%	7.22%	2.14%	3.341	***
1/28/2008	\$6.78	6.60%	1.69%	-1.15%	1.22%	5.32%	2.14%	2.519	***
1/29/2008	\$6.96	2.66%	0.65%	-0.42%	0.48%	2.17%	2.13%	1.020	
1/30/2008	\$6.86	-1.44%	-0.53%	1.66%	0.11%	-1.55%	2.15%	(0.721)	
1/31/2008	\$7.30	6.41%	1.50%	1.17%	1.92%	4.42%	2.14%	2.103	***
2/1/2008	\$8.20	12.33%	1.61%	2.04%	2.35%	9.75%	2.15%	4.635	***
2/4/2008	\$7.52	-8.29%	-0.89%	-1.44%	-1.42%	-6.97%	2.14%	(3.205)	***
2/5/2008	\$7.15	-4.92%	-3.14%	0.42%	-2.92%	-2.06%	2.14%	(0.935)	
2/6/2008	\$7.40	3.50%	-0.78%	-0.14%	-0.82%	4.36%	2.13%	2.023	***
2/7/2008	\$7.29	-1.49%	0.74%	0.16%	0.78%	-2.25%	2.13%	(1.063)	
2/8/2008	\$7.43	1.92%	-0.19%	0.95%	0.18%	1.74%	2.14%	0.816	
2/11/2008	\$7.50	0.94%	0.60%	0.10%	0.63%	0.31%	2.13%	0.148	
2/12/2008	\$7.55	0.67%	0.65%	0.37%	0.78%	-0.11%	2.13%	(0.051)	
2/13/2008	\$5.95	-21.19%	1.45%	-0.79%	1.12%	-22.07%	2.14%	(10.446)	***
2/14/2008	\$5.46	-8.24%	-1.32%	0.27%	-1.19%	-7.13%	2.14%	(3.299)	***
2/15/2008	\$4.64	-15.02%	-0.06%	-0.20%	-0.14%	-14.90%	2.13%	(6.971)	***
2/19/2008	\$4.97	7.11%	0.10%	2.00%	0.86%	6.20%	2.15%	2.904	***
2/20/2008	\$4.96	-0.20%	0.88%	-0.27%	0.75%	-0.95%	2.13%	(0.447)	
2/21/2008	\$4.68	-5.65%	-1.17%	0.05%	-1.13%	-4.57%	2.14%	(2.116)	***
2/22/2008	\$4.70	0.43%	0.70%	-0.09%	0.65%	-0.22%	2.13%	(0.102)	
2/25/2008	\$4.70	0.00%	1.50%	-1.35%	0.96%	-0.95%	2.14%	(0.447)	
2/26/2008	\$4.69	-0.21%	0.85%	-0.63%	0.59%	-0.80%	2.14%	(0.377)	
2/27/2008	\$4.74	2.13%	-0.07%	-0.22%	-0.16%	2.29%	2.13%	1.073	
2/28/2008	\$4.68	-1.27%	-0.76%	0.07%	-0.72%	-0.55%	2.13%	(0.254)	
2/29/2008	\$4.47	-4.49%	-2.64%	-0.27%	-2.70%	-1.84%	2.14%	(0.839)	
3/3/2008	\$3.96	-11.41%	-0.05%	0.85%	0.27%	-11.65%	2.14%	(5.465)	***
3/4/2008	\$4.03	1.77%	-0.52%	-0.79%	-0.81%	2.60%	2.14%	1.206	
3/5/2008	\$4.25	5.46%	0.72%	2.75%	1.75%	3.64%	2.17%	1.708	
3/6/2008	\$3.80	-10.59%	-2.21%	0.28%	-2.07%	-8.70%	2.14%	(3.990)	***
3/7/2008	\$3.56	-6.32%	-0.89%	0.11%	-0.83%	-5.53%	2.13%	(2.568)	***

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
3/10/2008	\$3.19	-10.39%	-1.83%	-0.51%	-1.99%	-8.57%	2.14%	(3.931)	***
3/11/2008	\$2.91	-8.78%	3.59%	2.69%	4.54%	-12.74%	2.17%	(6.152)	***
3/12/2008	\$3.12	7.22%	-0.69%	0.65%	-0.43%	7.68%	2.14%	3.580	***
3/13/2008	\$3.32	6.41%	0.71%	1.26%	1.18%	5.17%	2.14%	2.445	***
3/14/2008	\$3.20	-3.61%	-2.01%	0.85%	-1.65%	-1.99%	2.14%	(0.917)	
3/17/2008	\$2.86	-10.63%	-1.57%	5.24%	0.46%	-11.03%	2.26%	(4.903)	***
3/18/2008	\$2.93	2.45%	3.95%	-3.72%	2.46%	-0.01%	2.20%	(0.004)	
3/19/2008	\$2.99	2.05%	-2.68%	-1.18%	-3.08%	5.29%	2.14%	2.394	***
3/20/2008	\$4.19	40.13%	2.06%	-1.78%	1.34%	38.29%	2.15%	18.068	***
3/24/2008	\$4.13	-1.43%	1.80%	0.63%	2.00%	-3.37%	2.13%	(1.610)	
3/25/2008	\$4.35	5.33%	0.63%	2.90%	1.72%	3.55%	2.17%	1.660	
3/26/2008	\$4.17	-4.14%	-0.64%	-1.01%	-1.01%	-3.16%	2.14%	(1.462)	
3/27/2008	\$4.08	-2.16%	-0.99%	-1.16%	-1.41%	-0.76%	2.14%	(0.349)	
3/28/2008	\$3.98	-2.45%	-0.77%	-0.04%	-0.78%	-1.69%	2.13%	(0.784)	
3/31/2008	\$3.99	0.25%	0.53%	1.01%	0.90%	-0.64%	2.14%	(0.302)	
4/1/2008	\$4.28	7.27%	3.22%	-1.63%	2.54%	4.62%	2.14%	2.207	***
4/2/2008	\$4.25	-0.70%	0.06%	0.77%	0.35%	-1.05%	2.14%	(0.493)	
4/3/2008	\$4.28	0.71%	0.28%	0.90%	0.62%	0.09%	2.14%	0.042	
4/4/2008	\$4.25	-0.70%	0.21%	3.27%	1.45%	-2.12%	2.18%	(0.984)	
4/7/2008	\$4.24	-0.24%	0.18%	0.42%	0.33%	-0.57%	2.13%	(0.266)	
4/8/2008	\$4.27	0.71%	-0.32%	1.44%	0.24%	0.47%	2.14%	0.220	
4/9/2008	\$4.09	-4.22%	-0.90%	-1.38%	-1.41%	-2.85%	2.14%	(1.308)	
4/10/2008	\$4.24	3.67%	0.54%	-0.04%	0.52%	3.14%	2.13%	1.477	
4/11/2008	\$4.01	-5.43%	-1.95%	0.74%	-1.63%	-3.86%	2.14%	(1.774)	
4/14/2008	\$4.00	-0.25%	-0.24%	1.14%	0.20%	-0.45%	2.14%	(0.209)	
4/15/2008	\$3.76	-6.00%	0.52%	-0.02%	0.50%	-6.47%	2.13%	(3.047)	***
4/16/2008	\$3.52	-6.38%	2.43%	1.09%	2.80%	-8.93%	2.14%	(4.293)	***
4/17/2008	\$3.30	-6.25%	-0.16%	-0.37%	-0.30%	-5.97%	2.14%	(2.788)	***
4/18/2008	\$3.23	-2.12%	1.65%	-0.02%	1.61%	-3.67%	2.13%	(1.750)	
4/21/2008	\$3.21	-0.62%	-0.02%	-0.88%	-0.36%	-0.26%	2.14%	(0.122)	
4/22/2008	\$3.01	-6.23%	-0.91%	-2.08%	-1.69%	-4.62%	2.16%	(2.107)	***
4/23/2008	\$2.93	-2.66%	0.13%	-0.90%	-0.22%	-2.44%	2.14%	(1.140)	
4/24/2008	\$2.89	-1.37%	0.45%	-0.59%	0.22%	-1.58%	2.14%	(0.742)	
4/25/2008	\$2.92	1.04%	0.68%	2.31%	1.54%	-0.50%	2.16%	(0.233)	
4/28/2008	\$2.88	-1.37%	0.03%	-0.35%	-0.11%	-1.27%	2.13%	(0.593)	
4/29/2008	\$2.89	0.35%	-0.56%	2.62%	0.45%	-0.10%	2.17%	(0.048)	
4/30/2008	\$3.20	10.73%	-0.10%	-1.40%	-0.64%	11.44%	2.14%	5.302	***
5/1/2008	\$3.26	1.88%	1.42%	0.75%	1.67%	0.20%	2.14%	0.095	
5/2/2008	\$3.26	0.00%	0.35%	-1.17%	-0.11%	0.11%	2.14%	0.051	
5/5/2008	\$3.44	5.52%	-0.24%	1.94%	0.50%	5.00%	2.15%	2.333	***
5/6/2008	\$3.57	3.78%	0.85%	0.27%	0.93%	2.82%	2.13%	1.335	
5/7/2008	\$3.26	-8.68%	-1.60%	1.66%	-0.94%	-7.82%	2.15%	(3.605)	***
5/8/2008	\$3.13	-3.99%	0.47%	0.09%	0.49%	-4.46%	2.13%	(2.099)	***
5/9/2008	\$3.13	0.00%	-0.46%	-0.33%	-0.58%	0.58%	2.14%	0.272	
5/12/2008	\$3.17	1.28%	1.09%	0.87%	1.40%	-0.12%	2.14%	(0.056)	
5/13/2008	\$3.23	1.89%	0.09%	-0.39%	-0.07%	1.96%	2.13%	0.919	
5/14/2008	\$3.50	8.36%	0.31%	0.94%	0.66%	7.65%	2.14%	3.603	***
5/15/2008	\$3.47	-0.86%	1.13%	-1.09%	0.69%	-1.54%	2.14%	(0.724)	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
5/16/2008	\$3.57	2.88%	0.30%	0.11%	0.33%	2.55%	2.13%	1.197	
5/19/2008	\$3.56	-0.28%	-0.01%	-0.53%	-0.21%	-0.07%	2.14%	(0.032)	
5/20/2008	\$3.72	4.49%	-0.60%	-0.21%	-0.67%	5.20%	2.13%	2.419	***
5/21/2008	\$3.73	0.27%	-1.51%	0.93%	-1.13%	1.41%	2.14%	0.652	
5/22/2008	\$3.60	-3.49%	0.29%	-3.18%	-0.94%	-2.57%	2.18%	(1.169)	
5/23/2008	\$3.08	-14.44%	-1.15%	0.36%	-1.00%	-13.59%	2.14%	(6.298)	***
5/27/2008	\$3.00	-2.60%	0.44%	1.39%	0.96%	-3.52%	2.14%	(1.659)	
5/28/2008	\$3.07	2.33%	0.59%	4.15%	2.16%	0.17%	2.21%	0.079	
5/29/2008	\$3.32	8.14%	0.39%	0.32%	0.50%	7.60%	2.13%	3.580	***
5/30/2008	\$3.55	6.93%	0.34%	-7.15%	-2.40%	9.56%	2.36%	3.950	***
6/2/2008	\$3.38	-4.79%	-0.91%	0.69%	-0.63%	-4.18%	2.14%	(1.946)	
6/3/2008	\$3.81	12.72%	-0.51%	0.77%	-0.21%	12.96%	2.14%	6.052	***
6/4/2008	\$3.66	-3.94%	-0.14%	2.52%	0.83%	-4.72%	2.16%	(2.201)	***
6/5/2008	\$5.20	42.08%	2.05%	0.09%	2.05%	39.23%	2.13%	18.770	***
6/6/2008	\$4.46	-14.23%	-2.67%	0.30%	-2.51%	-12.03%	2.14%	(5.488)	***
6/9/2008	\$4.25	-4.71%	-0.07%	-0.43%	-0.23%	-4.49%	2.14%	(2.097)	***
6/10/2008	\$4.35	2.35%	-0.56%	-2.39%	-1.46%	3.87%	2.16%	1.766	
6/11/2008	\$4.09	-5.98%	-1.50%	-1.75%	-2.14%	-3.92%	2.15%	(1.784)	
6/12/2008	\$4.42	8.07%	0.14%	1.51%	0.71%	7.30%	2.14%	3.429	***
6/13/2008	\$4.54	2.72%	1.46%	0.90%	1.77%	0.93%	2.14%	0.443	
6/16/2008	\$4.90	7.93%	0.34%	0.44%	0.50%	7.40%	2.13%	3.482	***
6/17/2008	\$4.57	-6.74%	-0.36%	-0.15%	-0.41%	-6.35%	2.13%	(2.962)	***
6/18/2008	\$4.19	-8.32%	-0.85%	-2.68%	-1.86%	-6.58%	2.17%	(2.980)	***
6/19/2008	\$4.11	-1.91%	0.22%	1.86%	0.92%	-2.81%	2.15%	(1.317)	
6/20/2008	\$3.98	-3.16%	-1.76%	-3.02%	-2.87%	-0.30%	2.18%	(0.133)	
6/23/2008	\$3.80	-4.52%	-0.07%	0.20%	0.01%	-4.53%	2.13%	(2.122)	***
6/24/2008	\$3.68	-3.16%	-0.61%	-4.15%	-2.18%	-1.00%	2.21%	(0.442)	
6/25/2008	\$3.92	6.52%	0.68%	6.34%	3.08%	3.34%	2.31%	1.486	
6/26/2008	\$3.48	-11.22%	-2.61%	-2.23%	-3.41%	-8.09%	2.16%	(3.619)	***
6/27/2008	\$3.23	-7.18%	-0.25%	-1.40%	-0.78%	-6.46%	2.14%	(2.989)	***
6/30/2008	\$3.16	-2.17%	-0.05%	-1.66%	-0.68%	-1.50%	2.15%	(0.692)	
7/1/2008	\$2.71	-14.24%	0.19%	0.72%	0.46%	-14.63%	2.14%	(6.881)	***
7/2/2008	\$2.51	-7.38%	-2.10%	-3.15%	-3.26%	-4.26%	2.18%	(1.887)	
7/3/2008	\$2.29	-8.77%	-0.24%	1.32%	0.26%	-9.00%	2.14%	(4.214)	***
7/7/2008	\$2.22	-3.06%	-0.86%	-0.04%	-0.86%	-2.22%	2.13%	(1.030)	
7/8/2008	\$2.19	-1.35%	1.71%	0.47%	1.85%	-3.15%	2.13%	(1.501)	
7/9/2008	\$1.48	-32.42%	-1.94%	0.95%	-1.55%	-31.36%	2.14%	(14.428)	***
7/10/2008	\$1.32	-10.81%	0.76%	-0.14%	0.69%	-11.42%	2.13%	(5.389)	***
7/11/2008	\$1.45	9.85%	-0.83%	-10.03%	-4.65%	15.20%	2.56%	5.653	***
7/14/2008	\$1.22	-15.86%	-0.83%	0.59%	-0.59%	-15.37%	2.14%	(7.150)	***
7/15/2008	\$1.19	-2.46%	-1.15%	-5.31%	-3.15%	0.72%	2.26%	0.307	
7/16/2008	\$1.14	-4.20%	2.41%	0.01%	2.36%	-6.41%	2.13%	(3.077)	***
7/17/2008	\$1.36	19.30%	0.97%	2.82%	2.02%	16.94%	2.17%	7.960	***
7/18/2008	\$1.42	4.41%	0.03%	-0.96%	-0.34%	4.76%	2.14%	2.220	***
7/21/2008	\$1.73	21.83%	0.39%	1.51%	0.96%	20.67%	2.14%	9.733	***
7/22/2008	\$1.74	0.58%	1.12%	0.03%	1.11%	-0.52%	2.13%	(0.248)	
7/23/2008	\$1.72	-1.15%	0.19%	1.66%	0.81%	-1.95%	2.15%	(0.913)	
7/24/2008	\$1.64	-4.65%	-2.44%	0.75%	-2.11%	-2.60%	2.14%	(1.191)	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
7/25/2008	\$1.70	3.66%	0.56%	-1.17%	0.10%	3.55%	2.14%	1.661	
7/28/2008	\$1.46	-14.12%	-1.66%	1.15%	-1.19%	-13.08%	2.14%	(6.037)	***
7/29/2008	\$1.51	3.43%	2.14%	-0.21%	2.01%	1.39%	2.13%	0.663	
7/30/2008	\$1.35	-10.60%	1.66%	-0.04%	1.61%	-12.01%	2.13%	(5.723)	***
7/31/2008	\$1.39	2.96%	-1.17%	-0.02%	-1.16%	4.17%	2.14%	1.932	
8/1/2008	\$1.20	-13.67%	-0.52%	0.38%	-0.36%	-13.35%	2.14%	(6.232)	***
8/4/2008	\$1.26	5.00%	-1.33%	-4.24%	-2.93%	8.17%	2.22%	3.575	***
8/5/2008	\$1.31	3.97%	2.46%	1.50%	2.98%	0.96%	2.14%	0.460	
8/6/2008	\$1.25	-4.58%	0.57%	-0.27%	0.46%	-5.01%	2.13%	(2.360)	***
8/7/2008	\$1.23	-1.60%	-1.69%	-1.11%	-2.08%	0.49%	2.14%	0.224	
8/8/2008	\$1.24	0.81%	1.94%	-1.24%	1.42%	-0.60%	2.14%	(0.285)	
8/11/2008	\$1.23	-0.81%	0.68%	-0.19%	0.59%	-1.39%	2.13%	(0.655)	
8/12/2008	\$1.15	-6.50%	-0.96%	-0.10%	-0.98%	-5.58%	2.14%	(2.587)	***
8/13/2008	\$1.18	2.61%	-0.01%	0.92%	0.34%	2.26%	2.14%	1.059	
8/14/2008	\$1.02	-13.56%	0.51%	0.51%	0.69%	-14.16%	2.14%	(6.676)	***
8/15/2008	\$0.97	-4.90%	0.14%	1.55%	0.73%	-5.59%	2.15%	(2.625)	***
8/18/2008	\$0.70	-27.84%	-1.35%	0.37%	-1.18%	-26.97%	2.14%	(12.478)	***
8/19/2008	\$0.67	-4.29%	-0.89%	-0.10%	-0.91%	-3.41%	2.13%	(1.581)	
8/20/2008	\$0.65	-2.99%	0.68%	-0.30%	0.55%	-3.52%	2.13%	(1.658)	
8/21/2008	\$0.45	-30.77%	0.32%	-0.76%	0.02%	-30.78%	2.14%	(14.410)	***
8/22/2008	\$0.33	-26.67%	0.96%	1.28%	1.42%	-27.70%	2.14%	(13.120)	***
8/25/2008	\$0.47	42.42%	-1.86%	-1.56%	-2.42%	45.96%	2.15%	20.888	***
8/26/2008	\$0.52	10.64%	0.36%	0.58%	0.57%	10.01%	2.14%	4.716	***
8/27/2008	\$0.48	-7.69%	0.96%	1.13%	1.37%	-8.94%	2.14%	(4.234)	***
8/28/2008	\$0.52	8.33%	1.44%	0.82%	1.72%	6.50%	2.14%	3.097	***
8/29/2008	\$0.60	15.39%	-1.18%	-0.21%	-1.23%	16.83%	2.14%	7.783	***
9/2/2008	\$0.67	11.67%	-0.69%	0.82%	-0.37%	12.08%	2.14%	5.628	***
9/3/2008	\$0.70	4.48%	-0.30%	0.76%	-0.01%	4.48%	2.14%	2.098	***
9/4/2008	\$0.70	0.00%	-2.89%	-2.41%	-3.75%	3.90%	2.16%	1.735	
9/5/2008	\$0.67	-4.29%	0.39%	-2.90%	-0.73%	-3.59%	2.17%	(1.638)	
9/8/2008	\$0.60	-10.45%	1.49%	0.20%	1.53%	-11.80%	2.13%	(5.615)	***
9/9/2008	\$0.41	-31.67%	-3.50%	0.73%	-3.15%	-29.44%	2.14%	(13.330)	***
9/10/2008	\$0.41	0.00%	0.86%	2.11%	1.64%	-1.62%	2.15%	(0.763)	
9/11/2008	\$0.32	-22.20%	1.11%	-0.26%	0.99%	-22.96%	2.13%	(10.867)	***
9/12/2008	\$0.35	9.72%	0.52%	-0.64%	0.27%	9.42%	2.14%	4.425	***
9/15/2008	\$0.36	2.86%	-4.57%	-8.56%	-7.75%	11.50%	2.46%	4.317	***
9/16/2008	\$0.35	-2.81%	1.54%	-3.81%	0.06%	-2.86%	2.20%	(1.302)	
9/17/2008	\$0.29	-17.12%	-4.56%	1.48%	-3.91%	-13.74%	2.15%	(6.149)	***
9/18/2008	\$0.24	-17.24%	4.42%	-6.01%	2.04%	-18.89%	2.29%	(8.403)	***
9/19/2008	\$0.28	16.67%	4.57%	2.07%	5.27%	10.83%	2.15%	5.299	***
9/22/2008	\$0.26	-7.14%	-3.69%	-3.04%	-4.78%	-2.48%	2.18%	(1.083)	
9/23/2008	\$0.28	7.69%	-1.56%	-0.38%	-1.68%	9.53%	2.14%	4.386	***
9/24/2008	\$0.24	-14.29%	-0.33%	2.31%	0.55%	-14.76%	2.16%	(6.872)	***
9/25/2008	\$0.19	-20.83%	1.65%	3.13%	2.81%	-23.00%	2.18%	(10.855)	***
9/26/2008	\$0.18	-5.26%	-0.19%	-2.49%	-1.14%	-4.17%	2.16%	(1.906)	
9/29/2008	\$0.15	-16.67%	-8.27%	-0.35%	-8.24%	-9.18%	2.14%	(3.934)	***
9/30/2008	\$0.17	13.33%	4.69%	0.58%	4.81%	8.13%	2.13%	3.995	***
10/1/2008	\$0.20	17.65%	-0.46%	0.22%	-0.37%	18.09%	2.13%	8.441	***

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
10/2/2008	\$0.19	-5.00%	-4.22%	-3.74%	-5.56%	0.60%	2.20%	0.256	
10/3/2008	\$0.21	10.53%	-1.53%	1.18%	-1.05%	11.70%	2.14%	5.405	***
10/6/2008	\$0.18	-14.29%	-4.04%	1.28%	-3.47%	-11.20%	2.14%	(5.040)	***
10/7/2008	\$0.16	-11.11%	-5.75%	-0.49%	-5.83%	-5.61%	2.14%	(2.467)	***
10/8/2008	\$0.15	-6.25%	-1.31%	2.35%	-0.39%	-5.88%	2.16%	(2.711)	***
10/9/2008	\$0.10	-33.33%	-7.37%	-1.53%	-7.81%	-27.69%	2.15%	(11.868)	***
10/10/2008	\$0.17	70.00%	-0.72%	3.71%	0.70%	68.81%	2.20%	31.521	***
10/13/2008	\$0.14	-17.65%	11.29%	2.96%	12.20%	-26.60%	2.17%	(13.775)	***
10/14/2008	\$0.13	-7.14%	-0.88%	-2.85%	-1.95%	-5.29%	2.17%	(2.389)	***
10/15/2008	\$0.14	7.69%	-8.78%	-5.41%	-10.67%	20.56%	2.27%	8.078	***
10/16/2008	\$0.16	10.71%	4.24%	4.51%	5.88%	4.57%	2.22%	2.173	***
10/17/2008	\$0.17	6.45%	-0.33%	-0.15%	-0.38%	6.86%	2.13%	3.203	***
10/20/2008	\$0.16	-3.03%	4.48%	0.48%	4.57%	-7.27%	2.13%	(3.564)	***
10/21/2008	\$0.15	-6.25%	-2.90%	-3.02%	-4.00%	-2.34%	2.18%	(1.032)	
10/22/2008	\$0.14	-6.67%	-5.70%	-1.47%	-6.15%	-0.55%	2.15%	(0.240)	
10/23/2008	\$0.14	-3.57%	0.25%	3.41%	1.54%	-5.04%	2.19%	(2.337)	***
10/24/2008	\$0.17	25.93%	-3.29%	-3.95%	-4.73%	32.18%	2.21%	13.882	***
10/27/2008	\$0.17	-2.94%	-3.35%	-2.50%	-4.24%	1.35%	2.17%	0.599	
10/28/2008	\$0.12	-27.27%	9.69%	-1.41%	8.96%	-33.25%	2.14%	(16.962)	***
10/29/2008	\$0.13	8.33%	-0.44%	2.02%	0.34%	7.97%	2.15%	3.714	***
10/30/2008	\$0.14	3.85%	2.98%	-5.36%	0.88%	2.95%	2.26%	1.313	
10/31/2008	\$0.14	0.00%	1.93%	1.89%	2.61%	-2.55%	2.15%	(1.215)	
11/3/2008	\$0.14	0.00%	-0.10%	0.02%	-0.10%	0.10%	2.13%	0.046	
11/4/2008	\$0.16	14.82%	3.58%	0.61%	3.73%	10.68%	2.13%	5.195	***
11/5/2008	\$0.13	-16.13%	-5.05%	-3.75%	-6.39%	-10.41%	2.20%	(4.423)	***
11/6/2008	\$0.13	0.00%	-4.78%	-2.30%	-5.57%	5.89%	2.16%	2.574	***
11/7/2008	\$0.13	0.00%	2.64%	-0.14%	2.53%	-2.47%	2.13%	(1.186)	
11/10/2008	\$0.13	0.00%	-1.45%	-0.76%	-1.71%	1.74%	2.14%	0.799	
11/11/2008	\$0.13	0.00%	-2.26%	-1.77%	-2.89%	2.98%	2.15%	1.345	
11/12/2008	\$0.13	0.00%	-5.15%	-4.14%	-6.63%	7.10%	2.22%	2.991	***
11/13/2008	\$0.14	7.69%	6.74%	-0.89%	6.27%	1.34%	2.13%	0.668	
11/14/2008	\$0.13	-7.14%	-4.32%	-1.03%	-4.63%	-2.64%	2.14%	(1.174)	
11/17/2008	\$0.13	0.00%	-2.45%	-0.74%	-2.69%	2.76%	2.14%	1.256	
11/18/2008	\$0.12	-7.69%	0.63%	-6.06%	-1.70%	-6.10%	2.30%	(2.608)	***
11/19/2008	\$0.10	-16.67%	-6.37%	-2.41%	-7.17%	-10.23%	2.17%	(4.386)	***
11/20/2008	\$0.08	-20.00%	-6.68%	-14.72%	-12.16%	-8.92%	2.99%	(2.624)	***
11/21/2008	\$0.04	-50.00%	5.98%	-3.24%	4.63%	-52.21%	2.18%	(25.078)	***
11/24/2008	\$0.04	0.00%	6.48%	-14.02%	1.01%	-1.00%	2.91%	(0.345)	
11/25/2008	\$0.05	25.00%	0.96%	-2.87%	-0.16%	25.20%	2.17%	11.585	***
11/26/2008	\$0.07	40.00%	3.89%	2.54%	4.78%	33.61%	2.16%	16.296	***
11/28/2008	\$0.07	0.00%	1.03%	-0.46%	0.83%	-0.83%	2.13%	(0.391)	
12/1/2008	\$0.07	0.00%	-9.04%	-5.34%	-10.90%	12.24%	2.27%	4.801	***
12/2/2008	\$0.04	-42.86%	4.03%	4.44%	5.64%	-45.91%	2.22%	(21.828)	***
12/3/2008	\$0.05	25.00%	2.63%	-0.97%	2.21%	22.30%	2.14%	10.669	***
12/4/2008	\$0.05	0.00%	-2.89%	-1.35%	-3.35%	3.47%	2.14%	1.562	
12/5/2008	\$0.05	0.00%	3.79%	-0.75%	3.42%	-3.31%	2.13%	(1.605)	
12/8/2008	\$0.05	-10.00%	3.87%	-0.06%	3.77%	-13.27%	2.13%	(6.459)	***
12/9/2008	\$0.05	0.00%	-2.32%	0.53%	-2.07%	2.12%	2.14%	0.969	

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
12/10/2008	\$0.05	4.44%	1.33%	0.75%	1.58%	2.82%	2.14%	1.339	
12/11/2008	\$0.04	-14.89%	-3.12%	-3.08%	-4.23%	-11.13%	2.18%	(4.890)	***
12/12/2008	\$0.04	0.00%	1.10%	3.66%	2.47%	-2.41%	2.20%	(1.123)	
12/15/2008	\$0.02	-50.00%	-1.57%	6.91%	1.09%	-50.54%	2.35%	(21.753)	***
12/16/2008	\$0.03	50.00%	5.24%	0.95%	5.50%	42.18%	2.13%	20.850	***
12/17/2008	\$0.03	-16.67%	-0.55%	2.54%	0.43%	-17.02%	2.16%	(7.897)	***
12/18/2008	\$0.03	0.00%	-1.91%	5.36%	0.16%	-0.16%	2.27%	(0.072)	
12/19/2008	\$0.03	4.00%	0.44%	0.14%	0.48%	3.50%	2.13%	1.649	
12/22/2008	\$0.02	-23.08%	-1.87%	-4.51%	-3.55%	-20.25%	2.23%	(8.761)	***
12/23/2008	\$0.02	15.00%	-0.87%	-1.40%	-1.39%	16.62%	2.14%	7.644	***
12/24/2008	\$0.02	0.00%	0.50%	-1.98%	-0.27%	0.27%	2.15%	0.124	
12/26/2008	\$0.02	4.35%	0.36%	-1.21%	-0.11%	4.46%	2.14%	2.082	***
12/29/2008	\$0.03	20.83%	-5.69%	1.49%	-5.01%	27.21%	2.15%	12.027	***
12/30/2008	\$0.03	0.00%	2.48%	-1.58%	1.83%	-1.80%	2.14%	(0.853)	
12/31/2008	\$0.03	0.00%	1.77%	7.34%	4.53%	-4.33%	2.37%	(1.909)	
1/2/2009	\$0.04	20.69%	3.05%	-0.50%	2.79%	17.41%	2.13%	8.390	***
1/5/2009	\$0.04	0.00%	-0.22%	-1.56%	-0.81%	0.82%	2.15%	0.379	
1/6/2009	\$0.05	28.57%	0.97%	8.97%	4.37%	23.18%	2.48%	9.747	***
1/7/2009	\$0.05	11.11%	-2.96%	-1.78%	-3.59%	15.24%	2.15%	6.832	***
1/8/2009	\$0.06	10.00%	0.47%	3.32%	1.73%	8.13%	2.18%	3.787	***
1/9/2009	\$0.06	0.00%	-2.21%	0.10%	-2.14%	2.18%	2.14%	1.000	
1/12/2009	\$0.03	-38.18%	-2.31%	-7.93%	-5.29%	-34.73%	2.41%	(13.633)	***
1/13/2009	\$0.04	17.65%	0.34%	-1.82%	-0.36%	18.07%	2.15%	8.378	***
1/14/2009	\$0.05	25.00%	-3.38%	-2.07%	-4.11%	30.36%	2.16%	13.496	***
1/15/2009	\$0.04	-20.00%	0.46%	0.98%	0.82%	-20.65%	2.14%	(9.737)	***
1/16/2009	\$0.06	50.00%	0.84%	-0.25%	0.73%	48.91%	2.13%	23.090	***
1/20/2009	\$0.05	-25.00%	-5.35%	-2.81%	-6.32%	-19.94%	2.18%	(8.590)	***
1/21/2009	\$0.05	11.11%	4.24%	2.98%	5.29%	5.53%	2.17%	2.680	***
1/22/2009	\$0.06	10.00%	-1.65%	-2.50%	-2.57%	12.90%	2.16%	5.808	***
1/23/2009	\$0.07	18.18%	0.49%	2.65%	1.49%	16.45%	2.17%	7.706	***
1/26/2009	\$0.07	0.00%	0.55%	-1.27%	0.05%	-0.05%	2.14%	(0.024)	
1/27/2009	\$0.07	0.00%	1.08%	-0.38%	0.91%	-0.90%	2.13%	(0.427)	
1/28/2009	\$0.06	-7.69%	3.33%	-2.43%	2.34%	-9.80%	2.16%	(4.647)	***
1/29/2009	\$0.07	8.33%	-3.26%	-7.77%	-6.16%	15.45%	2.40%	6.031	***
1/30/2009	\$0.08	15.39%	-2.14%	-1.77%	-2.78%	18.68%	2.15%	8.447	***
2/2/2009	\$0.08	5.33%	0.09%	-1.98%	-0.67%	6.04%	2.15%	2.788	***
2/3/2009	\$0.08	1.27%	1.41%	-7.20%	-1.37%	2.67%	2.36%	1.114	
2/4/2009	\$0.08	0.00%	-0.60%	-3.48%	-1.92%	1.96%	2.19%	0.877	
2/5/2009	\$0.07	-12.50%	1.53%	-0.33%	1.37%	-13.68%	2.13%	(6.501)	***
2/6/2009	\$0.07	0.00%	2.82%	0.68%	3.02%	-2.93%	2.13%	(1.415)	
2/9/2009	\$0.08	7.14%	0.06%	8.15%	3.16%	3.86%	2.43%	1.641	
2/10/2009	\$0.08	6.67%	-4.62%	-0.28%	-4.64%	11.86%	2.14%	5.289	***
2/11/2009	\$0.08	0.00%	0.75%	0.97%	1.10%	-1.09%	2.14%	(0.515)	
2/12/2009	\$0.06	-25.00%	0.27%	2.13%	1.07%	-25.80%	2.16%	(12.099)	***
2/17/2009	\$0.05	-10.00%	-4.38%	-4.85%	-6.15%	-4.11%	2.25%	(1.717)	
2/18/2009	\$0.06	1.85%	-0.35%	-1.94%	-1.08%	2.97%	2.15%	1.364	
2/19/2009	\$0.06	0.00%	-1.21%	-2.26%	-2.05%	2.10%	2.16%	0.952	
2/20/2009	\$0.05	-9.09%	-1.10%	-0.18%	-1.15%	-8.03%	2.14%	(3.718)	***

Exhibit 13A

Tronox, Inc. Class A Shares (TRXAQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
2/23/2009	\$0.05	-10.00%	-3.51%	-6.02%	-5.74%	-4.53%	2.30%	(1.854)	
2/24/2009	\$0.06	33.33%	4.06%	2.90%	5.09%	26.88%	2.17%	13.016	***
2/25/2009	\$0.06	-3.33%	-1.10%	-6.09%	-3.40%	0.07%	2.30%	0.031	
2/26/2009	\$0.04	-31.03%	-1.54%	-2.19%	-2.35%	-29.38%	2.16%	(13.296)	***
2/27/2009	\$0.07	80.00%	-1.94%	-0.55%	-2.12%	83.90%	2.14%	38.426	***
3/2/2009	\$0.07	-5.56%	-4.81%	2.47%	-3.78%	-1.85%	2.17%	(0.820)	
3/3/2009	\$0.07	0.00%	-0.73%	-3.72%	-2.14%	2.18%	2.20%	0.971	
3/4/2009	\$0.05	-26.47%	2.43%	2.44%	3.31%	-28.83%	2.16%	(13.788)	***
3/5/2009	\$0.05	0.00%	-4.23%	-2.15%	-4.97%	5.23%	2.16%	2.303	***
3/6/2009	\$0.05	0.00%	0.15%	3.54%	1.49%	-1.47%	2.19%	(0.681)	
3/9/2009	\$0.06	20.00%	-1.07%	2.35%	-0.16%	20.19%	2.16%	9.329	***
3/10/2009	\$0.05	-25.00%	6.42%	3.03%	7.45%	-30.20%	2.17%	(14.939)	***
3/11/2009	\$0.05	0.00%	0.30%	0.26%	0.39%	-0.39%	2.13%	(0.181)	
3/12/2009	\$0.06	33.33%	4.22%	4.16%	5.72%	26.12%	2.21%	12.489	***
3/13/2009	\$0.05	-16.67%	0.68%	-1.03%	0.27%	-16.89%	2.14%	(7.920)	***
3/16/2009	\$0.05	0.00%	-0.62%	-0.83%	-0.93%	0.94%	2.14%	0.434	
3/17/2009	\$0.06	20.00%	3.22%	0.77%	3.44%	16.01%	2.13%	7.756	***
3/18/2009	\$0.05	-16.67%	2.19%	1.50%	2.72%	-18.87%	2.14%	(9.044)	***
3/19/2009	\$0.07	40.00%	-1.07%	0.08%	-1.02%	41.44%	2.14%	19.213	***
3/20/2009	\$0.07	0.00%	-2.02%	-2.57%	-2.97%	3.06%	2.17%	1.369	
3/23/2009	\$0.07	-2.86%	6.95%	9.80%	10.54%	-12.12%	2.54%	(5.275)	***
3/24/2009	\$0.05	-23.53%	-1.98%	4.49%	-0.24%	-23.35%	2.23%	(10.455)	***
3/25/2009	\$0.05	-13.46%	0.95%	-0.40%	0.78%	-14.13%	2.13%	(6.672)	***
3/26/2009	\$0.05	0.00%	2.65%	7.27%	5.37%	-5.09%	2.37%	(2.267)	***
3/27/2009	\$0.05	6.67%	-2.08%	5.73%	0.15%	6.51%	2.28%	2.855	***
3/30/2009	\$0.06	18.75%	-3.48%	-1.22%	-3.88%	23.54%	2.14%	10.556	***
3/31/2009	\$0.05	-12.28%	1.39%	3.96%	2.87%	-14.73%	2.21%	(6.869)	***
4/1/2009	\$0.06	20.00%	1.60%	11.59%	5.99%	13.22%	2.69%	5.208	***
4/2/2009	\$0.05	-16.67%	3.10%	6.98%	5.70%	-21.16%	2.35%	(9.519)	***
4/3/2009	\$0.05	-10.00%	1.11%	2.71%	2.12%	-11.87%	2.17%	(5.591)	***
4/6/2009	\$0.06	33.33%	-0.92%	-2.05%	-1.69%	35.62%	2.15%	16.255	***
4/7/2009	\$0.06	-3.33%	-2.48%	-2.30%	-3.31%	-0.03%	2.16%	(0.012)	
4/8/2009	\$0.05	-13.79%	1.29%	3.40%	2.56%	-15.95%	2.19%	(7.478)	***
4/9/2009	\$0.04	-16.00%	3.99%	5.63%	6.06%	-20.80%	2.28%	(9.696)	***

EXHIBIT 13B

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
3/17/2006	\$16.55	0.00%	0.21%	-0.56%	-0.03%	0.03%	2.10%	0.013	
3/20/2006	\$17.15	3.63%	-0.09%	0.31%	-0.01%	3.63%	2.10%	1.729	
3/21/2006	\$17.80	3.79%	-0.69%	0.95%	-0.45%	4.26%	2.11%	2.017	***
3/22/2006	\$17.80	0.00%	0.62%	0.19%	0.80%	-0.79%	2.10%	(0.381)	
3/23/2006	\$17.54	-1.46%	-0.15%	0.70%	0.08%	-1.54%	2.10%	(0.733)	
3/24/2006	\$17.68	0.80%	0.23%	0.65%	0.52%	0.28%	2.10%	0.134	
3/27/2006	\$18.20	2.94%	-0.07%	0.42%	0.06%	2.88%	2.10%	1.373	
3/28/2006	\$18.16	-0.22%	-0.56%	1.49%	-0.06%	-0.16%	2.11%	(0.074)	
3/29/2006	\$18.05	-0.61%	0.91%	-0.06%	1.04%	-1.63%	2.10%	(0.783)	
3/30/2006	\$17.72	-1.83%	-0.17%	0.30%	-0.11%	-1.72%	2.10%	(0.818)	
3/31/2006	\$16.99	-4.12%	-0.20%	0.80%	0.07%	-4.19%	2.10%	(1.991)	***
4/3/2006	\$17.70	4.18%	0.05%	-1.46%	-0.60%	4.81%	2.11%	2.266	***
4/4/2006	\$19.37	9.44%	0.52%	0.13%	0.65%	8.73%	2.10%	4.182	***
4/5/2006	\$18.65	-3.72%	0.45%	0.36%	0.66%	-4.35%	2.10%	(2.083)	***
4/6/2006	\$18.40	-1.34%	-0.13%	-0.15%	-0.25%	-1.09%	2.10%	(0.518)	
4/7/2006	\$18.23	-0.92%	-1.00%	-1.75%	-1.99%	1.09%	2.12%	0.505	
4/10/2006	\$17.90	-1.81%	-0.02%	1.54%	0.60%	-2.40%	2.11%	(1.142)	
4/11/2006	\$17.74	-0.89%	-0.80%	-0.66%	-1.27%	0.39%	2.10%	0.181	
4/12/2006	\$18.00	1.47%	0.20%	1.92%	1.02%	0.44%	2.12%	0.209	
4/13/2006	\$18.03	0.17%	0.10%	0.70%	0.39%	-0.22%	2.10%	(0.104)	
4/17/2006	\$18.12	0.50%	-0.25%	1.48%	0.30%	0.20%	2.11%	0.096	
4/18/2006	\$18.10	-0.11%	1.74%	0.65%	2.34%	-2.39%	2.10%	(1.166)	
4/19/2006	\$18.15	0.28%	0.37%	0.34%	0.55%	-0.28%	2.10%	(0.132)	
4/20/2006	\$17.99	-0.88%	0.02%	-0.82%	-0.36%	-0.53%	2.10%	(0.250)	
4/21/2006	\$18.06	0.39%	-0.07%	-1.21%	-0.63%	1.03%	2.11%	0.485	
4/24/2006	\$17.76	-1.66%	-0.28%	-0.35%	-0.52%	-1.14%	2.10%	(0.541)	
4/25/2006	\$17.61	-0.84%	-0.42%	-0.23%	-0.63%	-0.21%	2.10%	(0.100)	
4/26/2006	\$17.49	-0.68%	0.20%	-10.38%	-4.24%	3.71%	2.55%	1.395	
4/27/2006	\$17.38	-0.63%	0.26%	1.16%	0.78%	-1.40%	2.11%	(0.668)	
4/28/2006	\$17.30	-0.46%	0.08%	0.91%	0.46%	-0.91%	2.10%	(0.435)	
5/1/2006	\$17.08	-1.27%	-0.40%	0.09%	-0.48%	-0.79%	2.10%	(0.376)	
5/2/2006	\$17.67	3.45%	0.53%	-0.08%	0.57%	2.87%	2.10%	1.373	
5/3/2006	\$16.40	-7.19%	-0.28%	2.16%	0.55%	-7.70%	2.12%	(3.648)	***
5/4/2006	\$16.19	-0.98%	0.41%	-1.25%	-0.08%	-0.90%	2.11%	(0.426)	
5/5/2006	\$16.73	3.34%	1.05%	-1.97%	0.39%	2.94%	2.12%	1.393	
5/8/2006	\$16.42	-1.85%	-0.01%	0.11%	0.00%	-1.85%	2.10%	(0.881)	
5/9/2006	\$15.86	-3.41%	0.01%	2.02%	0.84%	-4.22%	2.12%	(2.007)	***
5/10/2006	\$15.44	-2.65%	-0.17%	0.69%	0.06%	-2.70%	2.10%	(1.286)	
5/11/2006	\$15.66	1.42%	-1.34%	-0.81%	-2.00%	3.49%	2.10%	1.626	
5/12/2006	\$15.89	1.47%	-1.24%	-1.16%	-2.02%	3.56%	2.11%	1.654	
5/15/2006	\$15.42	-2.96%	0.06%	-1.04%	-0.40%	-2.56%	2.11%	(1.213)	
5/16/2006	\$15.12	-1.95%	-0.10%	0.27%	-0.04%	-1.91%	2.10%	(0.909)	
5/17/2006	\$15.18	0.40%	-1.64%	-1.34%	-2.58%	3.06%	2.11%	1.411	
5/18/2006	\$15.30	0.79%	-0.66%	-0.81%	-1.18%	1.99%	2.10%	0.934	
5/19/2006	\$15.50	1.31%	0.38%	-1.00%	0.00%	1.31%	2.10%	0.623	
5/22/2006	\$14.47	-6.65%	-0.55%	-0.30%	-0.83%	-5.86%	2.10%	(2.767)	***
5/23/2006	\$14.50	0.21%	-0.42%	0.13%	-0.48%	0.69%	2.10%	0.329	
5/24/2006	\$13.51	-6.83%	0.05%	-1.10%	-0.45%	-6.41%	2.11%	(3.029)	***
5/25/2006	\$13.07	-3.26%	1.26%	-0.11%	1.43%	-4.62%	2.10%	(2.234)	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
5/26/2006	\$13.16	0.69%	0.63%	2.41%	1.75%	-1.05%	2.13%	(0.501)	
5/30/2006	\$13.00	-1.22%	-1.59%	0.18%	-1.87%	0.67%	2.10%	0.311	
5/31/2006	\$12.93	-0.54%	0.93%	0.55%	1.32%	-1.83%	2.10%	(0.884)	
6/1/2006	\$13.75	6.34%	1.31%	0.35%	1.69%	4.57%	2.10%	2.215	***
6/2/2006	\$14.17	3.05%	0.22%	-0.27%	0.11%	2.94%	2.10%	1.402	
6/5/2006	\$13.54	-4.45%	-1.85%	-0.34%	-2.40%	-2.09%	2.10%	(0.971)	
6/6/2006	\$13.37	-1.26%	-0.29%	0.35%	-0.23%	-1.03%	2.10%	(0.488)	
6/7/2006	\$13.16	-1.57%	-0.54%	-1.95%	-1.52%	-0.05%	2.12%	(0.024)	
6/8/2006	\$13.13	-0.23%	0.00%	1.35%	0.54%	-0.76%	2.11%	(0.364)	
6/9/2006	\$12.70	-3.27%	-0.39%	0.86%	-0.13%	-3.15%	2.10%	(1.495)	
6/12/2006	\$12.44	-2.05%	-1.45%	-0.78%	-2.12%	0.07%	2.10%	0.033	
6/13/2006	\$11.53	-7.32%	-1.14%	-2.83%	-2.62%	-4.82%	2.14%	(2.196)	***
6/14/2006	\$11.62	0.78%	0.46%	1.18%	1.03%	-0.25%	2.11%	(0.118)	
6/15/2006	\$12.97	11.62%	2.33%	2.23%	3.72%	7.61%	2.12%	3.721	***
6/16/2006	\$12.75	-1.70%	-0.40%	0.67%	-0.22%	-1.48%	2.10%	(0.701)	
6/19/2006	\$12.90	1.18%	-0.98%	5.12%	0.98%	0.19%	2.22%	0.088	
6/20/2006	\$12.86	-0.31%	-0.06%	-0.30%	-0.23%	-0.08%	2.10%	(0.038)	
6/21/2006	\$12.94	0.62%	1.12%	0.31%	1.44%	-0.81%	2.10%	(0.392)	
6/22/2006	\$12.96	0.15%	-0.50%	1.94%	0.20%	-0.04%	2.12%	(0.020)	
6/23/2006	\$12.70	-2.01%	0.05%	0.70%	0.32%	-2.32%	2.10%	(1.107)	
6/26/2006	\$13.05	2.76%	0.52%	0.18%	0.66%	2.08%	2.10%	0.996	
6/27/2006	\$12.85	-1.53%	-0.95%	-1.90%	-1.99%	0.47%	2.12%	0.217	
6/28/2006	\$12.84	-0.08%	0.49%	0.36%	0.71%	-0.78%	2.10%	(0.376)	
6/29/2006	\$12.86	0.16%	2.29%	-0.61%	2.46%	-2.25%	2.10%	(1.096)	
6/30/2006	\$13.17	2.41%	0.03%	0.26%	0.12%	2.29%	2.10%	1.090	
7/3/2006	\$13.46	2.20%	0.75%	-0.45%	0.68%	1.51%	2.10%	0.727	
7/5/2006	\$13.11	-2.60%	-0.84%	-0.15%	-1.11%	-1.51%	2.10%	(0.713)	
7/6/2006	\$13.20	0.69%	0.25%	-0.24%	0.17%	0.52%	2.10%	0.246	
7/7/2006	\$13.15	-0.38%	-0.76%	0.04%	-0.93%	0.56%	2.10%	0.264	
7/10/2006	\$13.41	1.98%	0.09%	-1.22%	-0.45%	2.44%	2.10%	1.159	
7/11/2006	\$13.81	2.98%	0.38%	1.34%	0.99%	1.97%	2.10%	0.948	
7/12/2006	\$13.80	-0.07%	-1.13%	0.29%	-1.27%	1.21%	2.10%	0.572	
7/13/2006	\$13.43	-2.68%	-1.40%	-1.27%	-2.26%	-0.43%	2.10%	(0.199)	
7/14/2006	\$13.22	-1.56%	-0.59%	-0.15%	-0.81%	-0.76%	2.10%	(0.361)	
7/17/2006	\$13.16	-0.45%	-0.20%	1.58%	0.40%	-0.85%	2.10%	(0.406)	
7/18/2006	\$13.19	0.23%	0.22%	2.12%	1.13%	-0.89%	2.10%	(0.432)	
7/19/2006	\$13.63	3.34%	1.98%	-1.54%	1.68%	1.63%	2.10%	0.788	
7/20/2006	\$13.11	-3.82%	-1.07%	-0.07%	-1.36%	-2.49%	2.10%	(1.173)	
7/21/2006	\$13.12	0.08%	-0.88%	-0.82%	-1.44%	1.54%	2.10%	0.726	
7/24/2006	\$13.94	6.25%	1.75%	0.84%	2.43%	3.73%	2.10%	1.822	
7/25/2006	\$13.93	-0.07%	0.70%	0.14%	0.87%	-0.93%	2.10%	(0.448)	
7/26/2006	\$13.41	-3.73%	-0.09%	-1.74%	-0.89%	-2.87%	2.10%	(1.356)	
7/27/2006	\$13.16	-1.86%	-0.53%	1.01%	-0.24%	-1.63%	2.10%	(0.775)	
7/28/2006	\$13.07	-0.68%	1.32%	-0.39%	1.39%	-2.05%	2.10%	(0.989)	
7/31/2006	\$13.15	0.61%	-0.07%	0.61%	0.14%	0.47%	2.10%	0.223	
8/1/2006	\$12.93	-1.67%	-0.57%	1.43%	-0.11%	-1.57%	2.10%	(0.748)	
8/2/2006	\$12.07	-6.65%	0.64%	-0.67%	0.46%	-7.07%	2.10%	(3.390)	***
8/3/2006	\$11.52	-4.56%	0.30%	-1.05%	-0.12%	-4.44%	2.10%	(2.115)	***
8/4/2006	\$11.44	-0.69%	-0.07%	-0.27%	-0.23%	-0.47%	2.10%	(0.222)	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
8/7/2006	\$11.76	2.80%	-0.34%	0.21%	-0.36%	3.17%	2.10%	1.506	
8/8/2006	\$11.83	0.60%	-0.42%	-1.63%	-1.23%	1.85%	2.10%	0.873	
8/9/2006	\$11.96	1.10%	-0.49%	0.31%	-0.49%	1.60%	2.10%	0.759	
8/10/2006	\$11.95	-0.08%	0.49%	-1.26%	0.01%	-0.10%	2.10%	(0.046)	
8/11/2006	\$11.88	-0.59%	-0.47%	0.07%	-0.57%	-0.02%	2.10%	(0.007)	
8/14/2006	\$12.11	1.94%	0.15%	-0.60%	-0.11%	2.05%	2.10%	0.975	
8/15/2006	\$12.20	0.74%	1.45%	-0.71%	1.41%	-0.66%	2.10%	(0.318)	
8/16/2006	\$12.20	0.00%	0.89%	1.00%	1.47%	-1.45%	2.10%	(0.701)	
8/17/2006	\$12.21	0.08%	0.18%	-0.25%	0.08%	0.00%	2.10%	0.001	
8/18/2006	\$12.37	1.31%	0.31%	1.41%	0.95%	0.36%	2.10%	0.173	
8/21/2006	\$12.15	-1.78%	-0.43%	-4.86%	-2.63%	0.88%	2.10%	0.408	
8/22/2006	\$11.98	-1.40%	0.11%	-0.07%	0.07%	-1.46%	2.10%	(0.699)	
8/23/2006	\$12.08	0.83%	-0.54%	1.59%	0.00%	0.83%	2.10%	0.398	
8/24/2006	\$12.06	-0.17%	0.18%	0.35%	0.34%	-0.50%	2.10%	(0.240)	
8/25/2006	\$12.28	1.82%	-0.05%	-0.38%	-0.25%	2.08%	2.10%	0.990	
8/28/2006	\$12.52	1.95%	0.60%	-0.84%	0.32%	1.63%	2.10%	0.778	
8/29/2006	\$12.69	1.36%	0.33%	-1.12%	-0.11%	1.47%	2.10%	0.702	
8/30/2006	\$12.95	2.44%	0.16%	-0.05%	0.14%	2.30%	2.10%	1.098	
8/31/2006	\$12.90	-0.39%	0.05%	0.54%	0.25%	-0.64%	2.10%	(0.305)	
9/1/2006	\$12.92	0.16%	0.48%	-0.54%	0.31%	-0.15%	2.10%	(0.073)	
9/5/2006	\$13.15	1.78%	0.25%	-0.04%	0.25%	1.53%	2.10%	0.731	
9/6/2006	\$12.98	-1.29%	-1.09%	-0.55%	-1.58%	0.29%	2.10%	0.136	
9/7/2006	\$12.79	-1.46%	-0.49%	-1.28%	-1.17%	-0.29%	2.10%	(0.138)	
9/8/2006	\$13.07	2.19%	0.35%	1.18%	0.90%	1.28%	2.10%	0.617	
9/11/2006	\$12.99	-0.61%	-0.01%	-1.63%	-0.75%	0.14%	2.10%	0.066	
9/12/2006	\$13.04	0.38%	1.19%	0.71%	1.70%	-1.29%	2.10%	(0.626)	
9/13/2006	\$13.00	-0.31%	0.47%	1.35%	1.11%	-1.40%	2.10%	(0.675)	
9/14/2006	\$12.98	-0.15%	-0.15%	1.38%	0.37%	-0.52%	2.10%	(0.251)	
9/15/2006	\$13.00	0.15%	0.24%	-1.06%	-0.20%	0.35%	2.10%	0.168	
9/18/2006	\$13.15	1.15%	0.04%	1.50%	0.66%	0.49%	2.10%	0.234	
9/19/2006	\$13.00	-1.14%	-0.25%	-1.64%	-1.04%	-0.10%	2.10%	(0.047)	
9/20/2006	\$13.01	0.08%	0.59%	-1.64%	-0.03%	0.11%	2.10%	0.052	
9/21/2006	\$12.95	-0.46%	-0.57%	0.73%	-0.40%	-0.06%	2.10%	(0.028)	
9/22/2006	\$13.00	0.39%	-0.37%	0.47%	-0.27%	0.66%	2.10%	0.315	
9/25/2006	\$12.87	-1.00%	0.84%	0.47%	1.18%	-2.15%	2.10%	(1.039)	
9/26/2006	\$12.81	-0.47%	0.71%	0.02%	0.83%	-1.28%	2.10%	(0.616)	
9/27/2006	\$12.84	0.23%	0.13%	-0.40%	-0.05%	0.28%	2.10%	0.134	
9/28/2006	\$12.88	0.31%	0.15%	0.94%	0.55%	-0.24%	2.10%	(0.116)	
9/29/2006	\$12.77	-0.85%	-0.30%	-0.90%	-0.78%	-0.08%	2.10%	(0.037)	
10/2/2006	\$12.62	-1.17%	-0.39%	0.46%	-0.30%	-0.88%	2.10%	(0.417)	
10/3/2006	\$12.41	-1.66%	0.15%	-1.08%	-0.32%	-1.35%	2.10%	(0.641)	
10/4/2006	\$12.55	1.13%	1.27%	-0.51%	1.28%	-0.15%	2.10%	(0.072)	
10/5/2006	\$12.58	0.24%	0.46%	-0.72%	0.21%	0.03%	2.10%	0.013	
10/6/2006	\$12.46	-0.95%	-0.30%	1.20%	0.12%	-1.08%	2.10%	(0.514)	
10/9/2006	\$12.25	-1.69%	0.23%	0.96%	0.65%	-2.32%	2.10%	(1.114)	
10/10/2006	\$12.31	0.49%	0.22%	0.34%	0.38%	0.11%	2.10%	0.053	
10/11/2006	\$12.31	0.00%	-0.28%	0.15%	-0.30%	0.30%	2.10%	0.145	
10/12/2006	\$12.22	-0.73%	1.07%	-0.54%	1.02%	-1.73%	2.10%	(0.835)	
10/13/2006	\$12.33	0.90%	0.26%	0.62%	0.54%	0.35%	2.10%	0.170	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
10/16/2006	\$12.35	0.16%	0.36%	0.52%	0.62%	-0.46%	2.10%	(0.221)	
10/17/2006	\$12.38	0.24%	-0.42%	-0.68%	-0.82%	1.08%	2.10%	0.509	
10/18/2006	\$12.76	3.07%	0.11%	1.26%	0.64%	2.41%	2.10%	1.158	
10/19/2006	\$12.92	1.25%	0.12%	-0.43%	-0.08%	1.33%	2.10%	0.635	
10/20/2006	\$12.80	-0.93%	-0.01%	0.21%	0.05%	-0.98%	2.10%	(0.466)	
10/23/2006	\$12.74	-0.47%	0.56%	0.30%	0.77%	-1.23%	2.10%	(0.592)	
10/24/2006	\$13.18	3.45%	0.03%	1.66%	0.71%	2.72%	2.10%	1.309	
10/25/2006	\$12.89	-2.20%	0.34%	-0.41%	0.20%	-2.40%	2.10%	(1.146)	
10/26/2006	\$12.84	-0.39%	0.65%	-0.72%	0.44%	-0.82%	2.10%	(0.395)	
10/27/2006	\$12.15	-5.37%	-0.84%	-0.61%	-1.31%	-4.12%	2.10%	(1.941)	
10/30/2006	\$12.30	1.23%	0.09%	0.72%	0.39%	0.85%	2.10%	0.405	
10/31/2006	\$13.08	6.34%	-0.04%	1.82%	0.70%	5.60%	2.10%	2.690	***
11/1/2006	\$13.73	4.97%	-0.83%	2.32%	-0.04%	5.01%	2.10%	2.391	***
11/2/2006	\$13.17	-4.08%	-0.07%	1.28%	0.42%	-4.48%	2.10%	(2.148)	***
11/3/2006	\$13.53	2.73%	-0.12%	0.38%	-0.01%	2.75%	2.10%	1.311	
11/6/2006	\$13.31	-1.63%	1.16%	-0.81%	1.02%	-2.62%	2.10%	(1.260)	
11/7/2006	\$13.22	-0.68%	0.21%	1.79%	0.99%	-1.65%	2.10%	(0.793)	
11/8/2006	\$13.36	1.06%	0.31%	2.62%	1.46%	-0.40%	2.10%	(0.192)	
11/9/2006	\$13.23	-0.97%	-0.53%	0.63%	-0.40%	-0.57%	2.10%	(0.273)	
11/10/2006	\$13.53	2.27%	0.28%	0.89%	0.69%	1.57%	2.10%	0.753	
11/13/2006	\$14.29	5.62%	0.28%	0.65%	0.58%	5.00%	2.10%	2.401	***
11/14/2006	\$14.57	1.96%	0.74%	-0.37%	0.70%	1.25%	2.10%	0.600	
11/15/2006	\$15.38	5.56%	0.36%	-0.72%	0.09%	5.47%	2.10%	2.610	***
11/16/2006	\$15.15	-1.50%	0.18%	-0.39%	0.02%	-1.51%	2.10%	(0.722)	
11/17/2006	\$15.27	0.79%	0.05%	1.29%	0.58%	0.21%	2.10%	0.102	
11/20/2006	\$15.75	3.14%	0.03%	-0.61%	-0.26%	3.41%	2.10%	1.623	
11/21/2006	\$15.75	0.00%	0.20%	0.81%	0.56%	-0.56%	2.10%	(0.267)	
11/22/2006	\$15.95	1.27%	0.30%	0.15%	0.39%	0.87%	2.10%	0.419	
11/24/2006	\$15.27	-4.26%	-0.26%	-0.23%	-0.45%	-3.83%	2.10%	(1.820)	
11/27/2006	\$14.58	-4.52%	-1.51%	1.04%	-1.41%	-3.15%	2.10%	(1.484)	
11/28/2006	\$14.98	3.09%	0.32%	0.00%	0.35%	2.73%	2.10%	1.305	
11/29/2006	\$15.07	0.60%	0.98%	-0.61%	0.88%	-0.28%	2.10%	(0.133)	
11/30/2006	\$14.87	-1.33%	0.16%	1.07%	0.61%	-1.93%	2.10%	(0.926)	
12/1/2006	\$15.33	3.09%	-0.27%	0.79%	-0.02%	3.11%	2.10%	1.485	
12/4/2006	\$15.29	-0.26%	1.00%	-1.35%	0.60%	-0.85%	2.10%	(0.410)	
12/5/2006	\$15.02	-1.77%	0.40%	-1.54%	-0.22%	-1.55%	2.10%	(0.738)	
12/6/2006	\$15.21	1.26%	-0.09%	0.25%	-0.04%	1.30%	2.10%	0.622	
12/7/2006	\$15.03	-1.18%	-0.38%	0.91%	-0.11%	-1.08%	2.10%	(0.513)	
12/8/2006	\$15.12	0.60%	0.15%	0.05%	0.17%	0.43%	2.10%	0.205	
12/11/2006	\$15.40	1.85%	0.21%	0.91%	0.61%	1.24%	2.10%	0.594	
12/12/2006	\$15.30	-0.65%	-0.18%	-0.28%	-0.38%	-0.27%	2.10%	(0.130)	
12/13/2006	\$15.60	1.96%	0.09%	-0.14%	0.02%	1.94%	2.10%	0.927	
12/14/2006	\$16.04	2.82%	0.79%	0.67%	1.20%	1.60%	2.10%	0.774	
12/15/2006	\$15.33	-4.43%	0.08%	0.07%	0.09%	-4.51%	2.10%	(2.154)	***
12/18/2006	\$15.14	-1.24%	-0.44%	-0.11%	-0.61%	-0.63%	2.10%	(0.300)	
12/19/2006	\$14.94	-1.32%	0.15%	1.23%	0.67%	-1.98%	2.10%	(0.952)	
12/20/2006	\$15.03	0.60%	-0.07%	0.54%	0.12%	0.49%	2.10%	0.232	
12/21/2006	\$15.16	0.86%	-0.37%	-1.05%	-0.93%	1.81%	2.10%	0.854	
12/22/2006	\$14.93	-1.52%	-0.45%	-0.43%	-0.76%	-0.76%	2.10%	(0.361)	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
12/26/2006	\$15.54	4.09%	0.47%	1.56%	1.19%	2.86%	2.10%	1.379	
12/27/2006	\$15.82	1.80%	0.76%	0.87%	1.25%	0.54%	2.10%	0.263	
12/28/2006	\$15.80	-0.13%	-0.15%	-0.85%	-0.57%	0.45%	2.10%	0.213	
12/29/2006	\$15.79	-0.06%	-0.45%	-0.67%	-0.87%	0.81%	2.10%	0.384	
1/3/2007	\$15.37	-2.66%	-0.02%	-1.24%	-0.59%	-2.08%	2.10%	(0.987)	
1/4/2007	\$15.20	-1.11%	0.17%	0.56%	0.41%	-1.51%	2.10%	(0.724)	
1/5/2007	\$14.92	-1.84%	-0.74%	0.23%	-0.83%	-1.02%	2.10%	(0.484)	
1/8/2007	\$14.63	-1.94%	0.26%	-0.63%	0.00%	-1.95%	2.10%	(0.930)	
1/9/2007	\$14.50	-0.89%	0.05%	-1.88%	-0.78%	-0.11%	2.10%	(0.050)	
1/10/2007	\$14.85	2.41%	0.27%	-0.08%	0.25%	2.15%	2.10%	1.031	
1/11/2007	\$14.75	-0.67%	0.76%	0.46%	1.07%	-1.73%	2.10%	(0.833)	
1/12/2007	\$14.76	0.07%	0.53%	0.60%	0.86%	-0.78%	2.10%	(0.376)	
1/16/2007	\$14.75	-0.07%	0.05%	-1.24%	-0.50%	0.44%	2.10%	0.207	
1/17/2007	\$14.83	0.54%	-0.10%	1.06%	0.30%	0.24%	2.10%	0.116	
1/18/2007	\$15.10	1.82%	-0.46%	-0.36%	-0.74%	2.58%	2.10%	1.221	
1/19/2007	\$14.98	-0.79%	0.37%	1.04%	0.86%	-1.64%	2.10%	(0.790)	
1/22/2007	\$14.76	-1.47%	-0.52%	-0.39%	-0.83%	-0.64%	2.10%	(0.303)	
1/23/2007	\$14.88	0.81%	0.40%	0.30%	0.58%	0.23%	2.10%	0.110	
1/24/2007	\$15.15	1.81%	0.85%	-1.16%	0.49%	1.32%	2.10%	0.632	
1/25/2007	\$14.80	-2.31%	-1.08%	-0.49%	-1.55%	-0.78%	2.10%	(0.365)	
1/26/2007	\$14.62	-1.22%	-0.02%	0.98%	0.36%	-1.58%	2.10%	(0.754)	
1/29/2007	\$14.68	0.41%	0.04%	1.65%	0.72%	-0.31%	2.10%	(0.149)	
1/30/2007	\$14.56	-0.82%	0.54%	-0.07%	0.58%	-1.39%	2.10%	(0.667)	
1/31/2007	\$14.26	-2.06%	0.65%	-0.31%	0.62%	-2.66%	2.10%	(1.276)	
2/1/2007	\$14.55	2.03%	0.60%	-0.79%	0.35%	1.67%	2.10%	0.801	
2/2/2007	\$14.43	-0.82%	0.17%	-0.29%	0.04%	-0.86%	2.10%	(0.412)	
2/5/2007	\$14.31	-0.83%	-0.08%	0.14%	-0.07%	-0.76%	2.10%	(0.364)	
2/6/2007	\$14.70	2.73%	0.16%	0.14%	0.22%	2.50%	2.10%	1.196	
2/7/2007	\$14.33	-2.52%	0.28%	0.20%	0.39%	-2.89%	2.10%	(1.385)	
2/8/2007	\$14.41	0.56%	-0.10%	-1.91%	-0.97%	1.54%	2.10%	0.728	
2/9/2007	\$13.74	-4.65%	-0.73%	-1.08%	-1.38%	-3.32%	2.10%	(1.560)	
2/12/2007	\$13.60	-1.02%	-0.37%	0.47%	-0.28%	-0.74%	2.10%	(0.353)	
2/13/2007	\$13.65	0.37%	0.76%	1.26%	1.42%	-1.04%	2.10%	(0.503)	
2/14/2007	\$13.66	0.07%	0.71%	-0.32%	0.68%	-0.60%	2.10%	(0.289)	
2/15/2007	\$13.28	-2.78%	0.15%	0.18%	0.22%	-3.00%	2.10%	(1.433)	
2/16/2007	\$13.47	1.43%	0.01%	-1.00%	-0.45%	1.89%	2.10%	0.899	
2/20/2007	\$13.31	-1.19%	0.44%	0.16%	0.56%	-1.74%	2.10%	(0.835)	
2/21/2007	\$13.30	-0.08%	-0.07%	0.90%	0.27%	-0.34%	2.10%	(0.162)	
2/22/2007	\$14.91	12.11%	-0.04%	-0.02%	-0.10%	12.21%	2.10%	5.821	***
2/23/2007	\$14.83	-0.54%	-0.31%	-0.22%	-0.50%	-0.04%	2.10%	(0.019)	
2/26/2007	\$15.54	5.12%	-0.18%	1.10%	0.22%	4.89%	2.10%	2.338	***
2/27/2007	\$14.42	-7.21%	-3.38%	-0.11%	-4.15%	-3.19%	2.10%	(1.460)	
2/28/2007	\$14.84	2.91%	0.50%	-1.44%	-0.05%	2.97%	2.10%	1.414	
3/1/2007	\$14.49	-2.36%	-0.25%	0.49%	-0.13%	-2.23%	2.10%	(1.064)	
3/2/2007	\$14.57	0.55%	-1.22%	-0.73%	-1.81%	2.41%	2.10%	1.129	
3/5/2007	\$14.39	-1.24%	-1.17%	-2.04%	-2.32%	1.11%	2.10%	0.518	
3/6/2007	\$15.16	5.35%	1.64%	-0.42%	1.76%	3.53%	2.10%	1.712	
3/7/2007	\$15.12	-0.26%	-0.21%	-0.11%	-0.33%	0.07%	2.10%	0.032	
3/8/2007	\$14.85	-1.79%	0.72%	0.46%	1.03%	-2.79%	2.10%	(1.345)	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
3/9/2007	\$15.08	1.55%	0.14%	0.11%	0.18%	1.36%	2.10%	0.651	
3/12/2007	\$14.87	-1.39%	0.31%	-0.13%	0.28%	-1.67%	2.10%	(0.799)	
3/13/2007	\$14.36	-3.43%	-2.00%	0.17%	-2.37%	-1.09%	2.10%	(0.507)	
3/14/2007	\$14.11	-1.74%	0.58%	-0.31%	0.52%	-2.25%	2.10%	(1.081)	
3/15/2007	\$14.25	0.99%	0.48%	1.23%	1.07%	-0.07%	2.10%	(0.035)	
3/16/2007	\$14.75	3.51%	-0.40%	-1.11%	-0.99%	4.54%	2.10%	2.146	***
3/19/2007	\$14.76	0.07%	1.08%	-0.25%	1.16%	-1.08%	2.10%	(0.523)	
3/20/2007	\$15.00	1.63%	0.67%	0.55%	1.01%	0.61%	2.10%	0.295	
3/21/2007	\$15.00	0.00%	1.63%	-0.53%	1.70%	-1.67%	2.10%	(0.811)	
3/22/2007	\$15.08	0.53%	0.00%	0.36%	0.12%	0.41%	2.10%	0.197	
3/23/2007	\$15.00	-0.53%	0.11%	-0.39%	-0.07%	-0.46%	2.10%	(0.219)	
3/26/2007	\$14.63	-2.47%	0.04%	1.49%	0.65%	-3.10%	2.10%	(1.488)	
3/27/2007	\$14.60	-0.21%	-0.60%	0.56%	-0.51%	0.31%	2.10%	0.146	
3/28/2007	\$14.44	-1.10%	-0.70%	-0.25%	-0.99%	-0.11%	2.10%	(0.052)	
3/29/2007	\$14.25	-1.32%	0.31%	0.55%	0.57%	-1.88%	2.10%	(0.900)	
3/30/2007	\$13.98	-1.89%	-0.02%	-0.43%	-0.24%	-1.66%	2.10%	(0.790)	
4/2/2007	\$14.12	1.00%	0.25%	-1.21%	-0.25%	1.25%	2.10%	0.596	
4/3/2007	\$14.14	0.14%	0.94%	-2.15%	0.18%	-0.04%	2.10%	(0.017)	
4/4/2007	\$13.86	-1.98%	0.11%	-1.62%	-0.60%	-1.39%	2.10%	(0.658)	
4/5/2007	\$13.98	0.87%	0.32%	-0.33%	0.21%	0.65%	2.10%	0.311	
4/9/2007	\$13.90	-0.57%	0.07%	0.21%	0.14%	-0.71%	2.10%	(0.340)	
4/10/2007	\$13.76	-1.01%	0.25%	-1.66%	-0.45%	-0.56%	2.10%	(0.266)	
4/11/2007	\$13.52	-1.74%	-0.63%	-0.86%	-1.15%	-0.60%	2.10%	(0.282)	
4/12/2007	\$13.85	2.44%	0.59%	0.08%	0.71%	1.72%	2.10%	0.826	
4/13/2007	\$13.98	0.94%	0.37%	-1.14%	-0.08%	1.02%	2.10%	0.487	
4/16/2007	\$14.43	3.22%	1.05%	-0.96%	0.81%	2.38%	2.10%	1.147	
4/17/2007	\$14.34	-0.62%	0.14%	-0.54%	-0.10%	-0.52%	2.10%	(0.250)	
4/18/2007	\$14.19	-1.05%	0.01%	-0.51%	-0.24%	-0.81%	2.10%	(0.384)	
4/19/2007	\$14.00	-1.34%	-0.22%	-0.30%	-0.43%	-0.91%	2.10%	(0.432)	
4/20/2007	\$13.96	-0.29%	0.89%	-0.75%	0.72%	-1.00%	2.10%	(0.479)	
4/23/2007	\$14.00	0.29%	-0.18%	0.35%	-0.10%	0.39%	2.10%	0.185	
4/24/2007	\$13.84	-1.14%	-0.09%	-0.02%	-0.14%	-1.00%	2.10%	(0.477)	
4/25/2007	\$14.00	1.16%	0.90%	1.31%	1.61%	-0.45%	2.10%	(0.216)	
4/26/2007	\$14.01	0.07%	-0.01%	-1.24%	-0.57%	0.65%	2.10%	0.306	
4/27/2007	\$14.05	0.29%	-0.11%	1.12%	0.31%	-0.03%	2.10%	(0.014)	
4/30/2007	\$13.87	-1.28%	-0.91%	-1.42%	-1.74%	0.47%	2.10%	0.221	
5/1/2007	\$14.04	1.23%	0.20%	-0.40%	0.04%	1.19%	2.10%	0.567	
5/2/2007	\$13.21	-5.91%	0.80%	-0.58%	0.67%	-6.54%	2.10%	(3.142)	***
5/3/2007	\$13.06	-1.14%	0.39%	1.02%	0.87%	-1.99%	2.10%	(0.956)	
5/4/2007	\$13.04	-0.15%	0.24%	-0.40%	0.09%	-0.24%	2.10%	(0.114)	
5/7/2007	\$12.90	-1.07%	0.20%	-0.65%	-0.07%	-1.00%	2.10%	(0.478)	
5/8/2007	\$12.81	-0.70%	-0.13%	-0.88%	-0.56%	-0.13%	2.10%	(0.064)	
5/9/2007	\$13.06	1.95%	0.39%	0.29%	0.56%	1.39%	2.10%	0.666	
5/10/2007	\$12.68	-2.91%	-1.38%	0.73%	-1.38%	-1.55%	2.10%	(0.729)	
5/11/2007	\$12.94	2.05%	0.97%	-0.06%	1.11%	0.93%	2.10%	0.448	
5/14/2007	\$12.66	-2.16%	-0.27%	-1.62%	-1.05%	-1.12%	2.10%	(0.529)	
5/15/2007	\$11.96	-5.53%	-0.28%	0.74%	-0.05%	-5.48%	2.10%	(2.614)	***
5/16/2007	\$12.10	1.17%	0.77%	-0.58%	0.65%	0.52%	2.10%	0.250	
5/17/2007	\$12.76	5.45%	-0.12%	-0.10%	-0.22%	5.69%	2.10%	2.709	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
5/18/2007	\$12.98	1.72%	0.63%	0.39%	0.89%	0.83%	2.10%	0.399	
5/21/2007	\$13.43	3.47%	0.33%	-0.05%	0.33%	3.12%	2.10%	1.494	
5/22/2007	\$13.93	3.72%	0.12%	1.01%	0.54%	3.17%	2.10%	1.520	
5/23/2007	\$14.00	0.50%	-0.17%	-0.89%	-0.62%	1.13%	2.10%	0.537	
5/24/2007	\$14.02	0.14%	-1.07%	-0.24%	-1.43%	1.59%	2.10%	0.749	
5/25/2007	\$14.39	2.64%	0.57%	0.98%	1.08%	1.55%	2.10%	0.746	
5/29/2007	\$13.83	-3.54%	0.33%	-0.40%	0.19%	-3.72%	2.10%	(1.780)	
5/30/2007	\$14.09	1.88%	0.82%	0.19%	1.03%	0.84%	2.10%	0.404	
5/31/2007	\$13.92	-1.21%	0.15%	0.16%	0.22%	-1.42%	2.10%	(0.678)	
6/1/2007	\$14.03	0.79%	0.45%	0.70%	0.81%	-0.02%	2.10%	(0.011)	
6/4/2007	\$14.22	1.35%	0.21%	1.36%	0.80%	0.55%	2.10%	0.264	
6/5/2007	\$14.03	-1.34%	-0.55%	0.04%	-0.68%	-0.67%	2.10%	(0.315)	
6/6/2007	\$13.98	-0.36%	-0.90%	-0.13%	-1.17%	0.83%	2.10%	0.390	
6/7/2007	\$13.73	-1.79%	-1.76%	0.47%	-1.95%	0.16%	2.10%	0.077	
6/8/2007	\$14.07	2.48%	1.07%	0.27%	1.37%	1.09%	2.10%	0.529	
6/11/2007	\$13.95	-0.85%	0.07%	0.62%	0.32%	-1.17%	2.10%	(0.558)	
6/12/2007	\$13.80	-1.08%	-1.06%	-1.10%	-1.78%	0.72%	2.10%	0.337	
6/13/2007	\$14.14	2.46%	1.39%	0.43%	1.82%	0.63%	2.10%	0.305	
6/14/2007	\$14.25	0.78%	0.49%	0.60%	0.81%	-0.04%	2.10%	(0.017)	
6/15/2007	\$14.14	-0.77%	0.71%	-0.53%	0.60%	-1.36%	2.10%	(0.653)	
6/18/2007	\$14.25	0.78%	-0.13%	0.97%	0.23%	0.55%	2.10%	0.263	
6/19/2007	\$14.06	-1.33%	0.17%	0.07%	0.20%	-1.53%	2.10%	(0.730)	
6/20/2007	\$13.96	-0.71%	-1.27%	0.20%	-1.48%	0.78%	2.10%	0.366	
6/21/2007	\$14.02	0.43%	0.56%	0.04%	0.66%	-0.23%	2.10%	(0.108)	
6/22/2007	\$14.21	1.36%	-1.19%	0.03%	-1.46%	2.85%	2.10%	1.341	
6/25/2007	\$13.99	-1.55%	-0.40%	-0.22%	-0.61%	-0.94%	2.10%	(0.447)	
6/26/2007	\$14.00	0.07%	-0.34%	0.56%	-0.20%	0.28%	2.10%	0.131	
6/27/2007	\$13.99	-0.07%	0.96%	0.50%	1.33%	-1.39%	2.10%	(0.670)	
6/28/2007	\$14.15	1.14%	0.04%	2.60%	1.13%	0.01%	2.10%	0.006	
6/29/2007	\$14.05	-0.71%	-0.17%	0.54%	0.00%	-0.70%	2.10%	(0.336)	
7/2/2007	\$14.37	2.28%	1.10%	0.87%	1.67%	0.60%	2.10%	0.291	
7/3/2007	\$14.22	-1.04%	0.37%	0.58%	0.65%	-1.69%	2.10%	(0.808)	
7/5/2007	\$14.36	0.98%	0.11%	0.33%	0.24%	0.74%	2.10%	0.352	
7/6/2007	\$14.47	0.77%	0.41%	-0.54%	0.22%	0.54%	2.10%	0.258	
7/9/2007	\$14.47	0.00%	0.11%	-0.86%	-0.27%	0.27%	2.10%	0.128	
7/10/2007	\$14.21	-1.80%	-1.41%	0.69%	-1.43%	-0.37%	2.10%	(0.174)	
7/11/2007	\$13.62	-4.15%	0.54%	0.28%	0.73%	-4.85%	2.10%	(2.327)	***
7/12/2007	\$13.95	2.42%	1.75%	-0.27%	1.95%	0.46%	2.10%	0.225	
7/13/2007	\$13.79	-1.15%	0.30%	0.00%	0.33%	-1.47%	2.10%	(0.703)	
7/16/2007	\$13.29	-3.63%	-0.30%	-0.19%	-0.47%	-3.17%	2.10%	(1.500)	
7/17/2007	\$13.96	5.04%	0.02%	-0.03%	-0.03%	5.07%	2.10%	2.412	***
7/18/2007	\$14.14	1.29%	-0.24%	0.58%	-0.07%	1.36%	2.10%	0.645	
7/19/2007	\$14.49	2.48%	0.46%	0.51%	0.74%	1.73%	2.10%	0.828	
7/20/2007	\$14.01	-3.31%	-1.21%	-0.33%	-1.64%	-1.70%	2.10%	(0.797)	
7/23/2007	\$13.86	-1.07%	0.33%	-0.20%	0.28%	-1.34%	2.10%	(0.642)	
7/24/2007	\$13.28	-4.18%	-2.00%	0.25%	-2.34%	-1.89%	2.10%	(0.879)	
7/25/2007	\$13.09	-1.43%	0.28%	-0.31%	0.17%	-1.60%	2.10%	(0.762)	
7/26/2007	\$12.53	-4.28%	-2.32%	-0.79%	-3.16%	-1.15%	2.11%	(0.530)	
7/27/2007	\$11.58	-7.58%	-1.48%	-1.02%	-2.26%	-5.45%	2.11%	(2.528)	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
7/30/2007	\$11.67	0.78%	0.94%	0.76%	1.43%	-0.64%	2.10%	(0.308)	
7/31/2007	\$12.30	5.40%	-1.12%	0.08%	-1.34%	6.83%	2.10%	3.208	***
8/1/2007	\$11.62	-5.53%	0.49%	0.70%	0.85%	-6.33%	2.10%	(3.036)	***
8/2/2007	\$11.35	-2.32%	0.56%	-0.32%	0.50%	-2.81%	2.10%	(1.347)	
8/3/2007	\$10.54	-7.14%	-2.61%	-0.72%	-3.49%	-3.78%	2.10%	(1.733)	
8/6/2007	\$10.13	-3.89%	2.00%	-2.28%	1.39%	-5.21%	2.12%	(2.487)	***
8/7/2007	\$10.06	-0.69%	0.67%	-2.56%	-0.33%	-0.37%	2.13%	(0.171)	
8/8/2007	\$11.03	9.64%	1.53%	-6.71%	-1.07%	10.83%	2.30%	4.661	***
8/9/2007	\$10.19	-7.62%	-2.65%	-5.48%	-5.57%	-2.16%	2.24%	(0.914)	
8/10/2007	\$11.17	9.62%	-0.04%	8.96%	3.76%	5.64%	2.44%	2.396	***
8/13/2007	\$10.87	-2.69%	-0.04%	1.19%	0.43%	-3.10%	2.11%	(1.478)	
8/14/2007	\$10.84	-0.28%	-1.84%	1.36%	-1.67%	1.41%	2.11%	0.659	
8/15/2007	\$10.25	-5.44%	-1.47%	-2.05%	-2.68%	-2.84%	2.12%	(1.303)	
8/16/2007	\$10.81	5.46%	0.34%	1.08%	0.84%	4.58%	2.11%	2.194	***
8/17/2007	\$10.69	-1.11%	2.39%	-2.56%	1.74%	-2.80%	2.13%	(1.340)	
8/20/2007	\$10.52	-1.59%	0.07%	3.25%	1.45%	-3.00%	2.15%	(1.414)	
8/21/2007	\$10.65	1.24%	0.20%	1.33%	0.78%	0.45%	2.11%	0.216	
8/22/2007	\$10.50	-1.41%	1.22%	1.27%	1.99%	-3.33%	2.11%	(1.611)	
8/23/2007	\$10.11	-3.71%	-0.21%	1.98%	0.56%	-4.25%	2.12%	(2.018)	***
8/24/2007	\$10.24	1.29%	1.19%	0.33%	1.54%	-0.25%	2.10%	(0.121)	
8/27/2007	\$10.03	-2.05%	-0.84%	-1.33%	-1.61%	-0.44%	2.11%	(0.207)	
8/28/2007	\$9.84	-1.89%	-2.31%	1.10%	-2.34%	0.45%	2.11%	0.210	
8/29/2007	\$9.59	-2.03%	2.13%	-0.24%	2.42%	-4.35%	2.10%	(2.123)	***
8/30/2007	\$9.54	-0.52%	-0.38%	0.16%	-0.42%	-0.10%	2.10%	(0.048)	
8/31/2007	\$10.08	5.66%	1.16%	-0.16%	1.29%	4.31%	2.10%	2.080	***
9/4/2007	\$10.54	4.56%	1.05%	-0.63%	0.96%	3.57%	2.10%	1.715	
9/5/2007	\$10.41	-1.23%	-1.04%	1.70%	-0.56%	-0.68%	2.11%	(0.319)	
9/6/2007	\$10.51	0.96%	0.43%	-0.57%	0.24%	0.72%	2.10%	0.343	
9/7/2007	\$10.25	-2.47%	-1.67%	-0.68%	-2.33%	-0.15%	2.10%	(0.068)	
9/10/2007	\$10.20	-0.49%	-0.27%	-1.61%	-1.06%	0.57%	2.11%	0.269	
9/11/2007	\$10.32	1.18%	1.34%	0.69%	1.88%	-0.69%	2.10%	(0.332)	
9/12/2007	\$10.48	1.55%	-0.01%	1.00%	0.38%	1.17%	2.11%	0.556	
9/13/2007	\$10.21	-2.58%	0.71%	-0.19%	0.74%	-3.29%	2.10%	(1.579)	
9/14/2007	\$10.18	-0.29%	0.12%	0.66%	0.40%	-0.69%	2.10%	(0.330)	
9/17/2007	\$9.82	-3.54%	-0.58%	0.38%	-0.57%	-2.99%	2.10%	(1.412)	
9/18/2007	\$10.47	6.62%	2.88%	2.15%	4.36%	2.17%	2.12%	1.067	
9/19/2007	\$10.88	3.92%	0.63%	-1.02%	0.29%	3.62%	2.10%	1.724	
9/20/2007	\$10.83	-0.46%	-0.65%	0.60%	-0.56%	0.10%	2.10%	0.046	
9/21/2007	\$10.97	1.29%	0.44%	-1.48%	-0.14%	1.43%	2.11%	0.678	
9/24/2007	\$10.26	-6.47%	-0.48%	-0.70%	-0.92%	-5.61%	2.10%	(2.642)	***
9/25/2007	\$9.76	-4.87%	-0.05%	-0.76%	-0.42%	-4.47%	2.10%	(2.115)	***
9/26/2007	\$9.20	-5.74%	0.60%	-0.96%	0.27%	-6.00%	2.10%	(2.857)	***
9/27/2007	\$9.37	1.85%	0.46%	0.05%	0.54%	1.30%	2.10%	0.621	
9/28/2007	\$9.03	-3.63%	-0.34%	-0.38%	-0.61%	-3.04%	2.10%	(1.438)	
10/1/2007	\$9.04	0.11%	1.40%	0.57%	1.89%	-1.75%	2.10%	(0.848)	
10/2/2007	\$9.00	-0.44%	0.05%	0.80%	0.37%	-0.81%	2.10%	(0.384)	
10/3/2007	\$8.81	-2.11%	-0.57%	-0.30%	-0.85%	-1.27%	2.10%	(0.598)	
10/4/2007	\$8.91	1.14%	0.30%	-0.21%	0.23%	0.90%	2.10%	0.429	
10/5/2007	\$9.25	3.82%	1.20%	4.14%	3.19%	0.61%	2.18%	0.288	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
10/8/2007	\$9.00	-2.70%	-0.31%	-0.56%	-0.65%	-2.06%	2.10%	(0.975)	
10/9/2007	\$8.96	-0.44%	0.82%	2.20%	1.89%	-2.29%	2.12%	(1.101)	
10/10/2007	\$8.87	-1.00%	-0.01%	-0.01%	-0.05%	-0.96%	2.10%	(0.455)	
10/11/2007	\$8.45	-4.74%	-0.50%	1.71%	0.09%	-4.83%	2.11%	(2.284)	***
10/12/2007	\$8.64	2.25%	0.57%	-1.80%	-0.12%	2.37%	2.12%	1.118	
10/15/2007	\$8.33	-3.59%	-0.84%	-1.02%	-1.49%	-2.13%	2.11%	(0.998)	
10/16/2007	\$8.04	-3.48%	-0.74%	-0.26%	-1.03%	-2.48%	2.10%	(1.166)	
10/17/2007	\$8.03	-0.12%	0.33%	-0.84%	0.01%	-0.13%	2.10%	(0.063)	
10/18/2007	\$8.23	2.49%	0.06%	-0.01%	0.04%	2.45%	2.10%	1.168	
10/19/2007	\$7.73	-6.08%	-2.48%	0.01%	-3.01%	-3.16%	2.10%	(1.456)	
10/22/2007	\$7.54	-2.46%	0.31%	-2.90%	-0.91%	-1.57%	2.14%	(0.726)	
10/23/2007	\$7.33	-2.79%	1.08%	-0.25%	1.15%	-3.90%	2.10%	(1.876)	
10/24/2007	\$7.34	0.14%	-0.33%	0.09%	-0.39%	0.53%	2.10%	0.253	
10/25/2007	\$7.40	0.82%	-0.08%	-0.80%	-0.47%	1.30%	2.10%	0.613	
10/26/2007	\$7.92	7.03%	1.43%	-0.64%	1.41%	5.54%	2.10%	2.673	***
10/29/2007	\$7.89	-0.38%	0.57%	-3.10%	-0.67%	0.30%	2.14%	0.137	
10/30/2007	\$7.73	-2.03%	-0.72%	-0.19%	-0.98%	-1.05%	2.10%	(0.497)	
10/31/2007	\$8.23	6.47%	1.34%	-1.54%	0.91%	5.51%	2.11%	2.632	***
11/1/2007	\$7.70	-6.44%	-2.60%	-1.96%	-4.00%	-2.54%	2.12%	(1.151)	
11/2/2007	\$7.88	2.34%	0.23%	1.12%	0.72%	1.60%	2.11%	0.766	
11/5/2007	\$7.66	-2.79%	-0.70%	-0.96%	-1.28%	-1.53%	2.11%	(0.716)	
11/6/2007	\$7.59	-0.91%	1.32%	-1.26%	1.01%	-1.91%	2.11%	(0.914)	
11/7/2007	\$7.60	0.13%	-2.68%	0.00%	-3.26%	3.51%	2.10%	1.613	
11/8/2007	\$8.24	8.42%	-0.01%	2.25%	0.92%	7.44%	2.12%	3.533	***
11/9/2007	\$8.38	1.70%	-1.53%	0.79%	-1.54%	3.29%	2.10%	1.540	
11/12/2007	\$8.60	2.63%	-1.51%	-2.51%	-2.93%	5.72%	2.13%	2.607	***
11/13/2007	\$8.75	1.74%	2.87%	-1.91%	2.60%	-0.84%	2.12%	(0.407)	
11/14/2007	\$8.62	-1.49%	-0.58%	0.48%	-0.52%	-0.97%	2.10%	(0.460)	
11/15/2007	\$8.29	-3.83%	-1.42%	-1.90%	-2.55%	-1.31%	2.12%	(0.601)	
11/16/2007	\$8.43	1.69%	0.49%	-0.85%	0.19%	1.50%	2.10%	0.713	
11/19/2007	\$8.08	-4.15%	-1.92%	-1.93%	-3.17%	-1.02%	2.12%	(0.464)	
11/20/2007	\$7.95	-1.61%	0.44%	0.54%	0.73%	-2.32%	2.10%	(1.112)	
11/21/2007	\$8.04	1.13%	-1.57%	-0.43%	-2.11%	3.31%	2.10%	1.541	
11/23/2007	\$8.03	-0.12%	1.65%	-1.68%	1.24%	-1.34%	2.11%	(0.644)	
11/26/2007	\$7.71	-3.99%	-2.06%	-0.04%	-2.52%	-1.50%	2.10%	(0.695)	
11/27/2007	\$7.69	-0.26%	1.26%	-2.14%	0.56%	-0.82%	2.12%	(0.388)	
11/28/2007	\$8.01	4.81%	2.96%	0.86%	3.90%	0.88%	2.10%	0.435	
11/29/2007	\$7.95	-0.75%	-0.04%	-0.53%	-0.31%	-0.44%	2.10%	(0.209)	
11/30/2007	\$8.10	1.89%	0.71%	-0.86%	0.45%	1.43%	2.10%	0.681	
12/3/2007	\$7.87	-2.84%	-0.53%	0.92%	-0.27%	-2.57%	2.10%	(1.219)	
12/4/2007	\$7.40	-5.97%	-0.71%	-1.56%	-1.56%	-4.48%	2.11%	(2.088)	***
12/5/2007	\$7.34	-0.81%	1.47%	-0.46%	1.54%	-2.32%	2.10%	(1.120)	
12/6/2007	\$7.71	5.04%	1.55%	0.46%	2.03%	2.95%	2.10%	1.433	
12/7/2007	\$7.80	1.17%	-0.01%	0.14%	0.02%	1.15%	2.10%	0.548	
12/10/2007	\$8.04	3.08%	0.77%	0.78%	1.22%	1.83%	2.10%	0.883	
12/11/2007	\$8.04	0.00%	-2.55%	0.09%	-3.06%	3.16%	2.10%	1.458	
12/12/2007	\$7.79	-3.11%	0.62%	0.45%	0.91%	-3.98%	2.10%	(1.913)	
12/13/2007	\$7.66	-1.67%	-0.15%	-0.80%	-0.56%	-1.12%	2.10%	(0.529)	
12/14/2007	\$7.44	-2.87%	-1.35%	-1.11%	-2.13%	-0.76%	2.11%	(0.351)	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
12/17/2007	\$6.82	-8.33%	-1.67%	-0.92%	-2.44%	-6.04%	2.11%	(2.798)	***
12/18/2007	\$7.04	3.23%	0.66%	-0.24%	0.66%	2.55%	2.10%	1.221	
12/19/2007	\$6.92	-1.70%	-0.03%	-0.19%	-0.16%	-1.55%	2.10%	(0.737)	
12/20/2007	\$7.17	3.61%	0.63%	-0.71%	0.42%	3.18%	2.10%	1.519	
12/21/2007	\$8.25	15.06%	1.73%	0.33%	2.19%	12.60%	2.10%	6.132	***
12/24/2007	\$8.19	-0.73%	0.92%	-0.13%	1.02%	-1.73%	2.10%	(0.834)	
12/26/2007	\$8.24	0.61%	0.17%	-1.03%	-0.27%	0.88%	2.11%	0.417	
12/27/2007	\$8.02	-2.67%	-1.34%	-0.14%	-1.71%	-0.98%	2.10%	(0.458)	
12/28/2007	\$8.48	5.74%	0.21%	1.14%	0.70%	5.00%	2.11%	2.390	***
12/31/2007	\$8.65	2.00%	-0.65%	1.14%	-0.33%	2.35%	2.11%	1.110	
1/2/2008	\$8.55	-1.16%	-1.15%	-0.18%	-1.50%	0.35%	2.10%	0.163	
1/3/2008	\$8.40	-1.75%	-0.06%	-1.92%	-0.93%	-0.83%	2.12%	(0.390)	
1/4/2008	\$8.30	-1.19%	-2.58%	0.02%	-3.13%	2.00%	2.10%	0.923	
1/7/2008	\$8.22	-0.96%	0.02%	0.27%	0.11%	-1.07%	2.10%	(0.511)	
1/8/2008	\$7.71	-6.20%	-1.65%	-1.69%	-2.75%	-3.55%	2.11%	(1.635)	
1/9/2008	\$7.27	-5.71%	0.99%	0.49%	1.37%	-6.99%	2.10%	(3.371)	***
1/10/2008	\$7.25	-0.28%	0.83%	1.91%	1.78%	-2.02%	2.12%	(0.972)	
1/11/2008	\$7.18	-0.97%	-1.41%	-0.01%	-1.73%	0.78%	2.10%	0.364	
1/14/2008	\$7.30	1.67%	1.04%	0.13%	1.27%	0.40%	2.10%	0.192	
1/15/2008	\$6.82	-6.58%	-2.53%	0.65%	-2.80%	-3.88%	2.10%	(1.793)	
1/16/2008	\$7.00	2.64%	-0.74%	-0.36%	-1.08%	3.76%	2.10%	1.770	
1/17/2008	\$6.51	-7.00%	-2.77%	-2.27%	-4.34%	-2.78%	2.13%	(1.250)	
1/18/2008	\$6.13	-5.84%	-0.52%	0.49%	-0.46%	-5.41%	2.10%	(2.560)	***
1/22/2008	\$5.78	-5.71%	-1.00%	1.84%	-0.45%	-5.28%	2.12%	(2.485)	***
1/23/2008	\$5.77	-0.17%	1.90%	1.16%	2.75%	-2.84%	2.11%	(1.386)	
1/24/2008	\$5.94	2.95%	1.33%	-1.89%	0.75%	2.18%	2.12%	1.036	
1/25/2008	\$6.27	5.56%	-1.31%	0.83%	-1.25%	6.89%	2.10%	3.234	***
1/28/2008	\$6.76	7.81%	1.69%	-1.15%	1.51%	6.22%	2.11%	2.997	***
1/29/2008	\$6.95	2.81%	0.65%	-0.42%	0.57%	2.23%	2.10%	1.066	
1/30/2008	\$6.72	-3.31%	-0.53%	1.66%	0.04%	-3.35%	2.11%	(1.586)	
1/31/2008	\$7.29	8.48%	1.50%	1.17%	2.27%	6.07%	2.11%	2.949	***
2/1/2008	\$8.11	11.25%	1.61%	2.04%	2.78%	8.24%	2.12%	3.999	***
2/4/2008	\$7.45	-8.14%	-0.89%	-1.44%	-1.72%	-6.53%	2.11%	(3.042)	***
2/5/2008	\$7.18	-3.62%	-3.14%	0.42%	-3.63%	0.01%	2.10%	0.004	
2/6/2008	\$7.35	2.37%	-0.78%	-0.14%	-1.04%	3.44%	2.10%	1.620	
2/7/2008	\$7.39	0.54%	0.74%	0.16%	0.92%	-0.37%	2.10%	(0.180)	
2/8/2008	\$7.38	-0.14%	-0.19%	0.95%	0.15%	-0.28%	2.10%	(0.134)	
2/11/2008	\$7.45	0.95%	0.60%	0.10%	0.73%	0.21%	2.10%	0.102	
2/12/2008	\$7.48	0.40%	0.65%	0.37%	0.91%	-0.50%	2.10%	(0.240)	
2/13/2008	\$5.86	-21.66%	1.45%	-0.79%	1.37%	-22.72%	2.10%	(10.956)	***
2/14/2008	\$5.43	-7.34%	-1.32%	0.27%	-1.50%	-5.92%	2.10%	(2.776)	***
2/15/2008	\$4.57	-15.84%	-0.06%	-0.20%	-0.19%	-15.68%	2.10%	(7.447)	***
2/19/2008	\$4.90	7.22%	0.10%	2.00%	0.95%	6.21%	2.12%	2.961	***
2/20/2008	\$4.85	-1.02%	0.87%	-0.27%	0.90%	-1.91%	2.10%	(0.916)	
2/21/2008	\$4.63	-4.54%	-1.17%	0.05%	-1.42%	-3.16%	2.10%	(1.485)	
2/22/2008	\$4.67	0.86%	0.70%	-0.09%	0.76%	0.10%	2.10%	0.048	
2/25/2008	\$4.71	0.86%	1.50%	-1.35%	1.20%	-0.34%	2.11%	(0.161)	
2/26/2008	\$4.70	-0.21%	0.85%	-0.63%	0.72%	-0.93%	2.10%	(0.443)	
2/27/2008	\$4.78	2.77%	-0.07%	-0.22%	-0.22%	2.99%	2.10%	1.419	

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
2/28/2008	\$4.68	-2.09%	-0.76%	0.07%	-0.92%	-1.18%	2.10%	(0.558)	
2/29/2008	\$4.41	-5.77%	-2.64%	-0.27%	-3.33%	-2.53%	2.10%	(1.161)	
3/3/2008	\$3.96	-10.20%	-0.05%	0.85%	0.27%	-10.45%	2.10%	(4.979)	***
3/4/2008	\$4.03	1.77%	-0.52%	-0.79%	-0.99%	2.79%	2.10%	1.313	
3/5/2008	\$4.19	3.97%	0.72%	2.75%	2.01%	1.92%	2.13%	0.916	
3/6/2008	\$3.77	-10.02%	-2.21%	0.28%	-2.58%	-7.64%	2.10%	(3.542)	***
3/7/2008	\$3.51	-6.90%	-0.89%	0.11%	-1.06%	-5.90%	2.10%	(2.778)	***
3/10/2008	\$3.20	-8.83%	-1.83%	-0.51%	-2.46%	-6.54%	2.10%	(3.031)	***
3/11/2008	\$2.95	-7.81%	3.59%	2.68%	5.44%	-12.57%	2.13%	(6.218)	***
3/12/2008	\$3.05	3.39%	-0.69%	0.65%	-0.59%	4.00%	2.10%	1.891	
3/13/2008	\$3.22	5.57%	0.71%	1.26%	1.36%	4.15%	2.11%	1.998	***
3/14/2008	\$3.01	-6.52%	-2.01%	0.85%	-2.09%	-4.52%	2.11%	(2.103)	***
3/17/2008	\$2.76	-8.31%	-1.57%	5.24%	0.32%	-8.60%	2.22%	(3.879)	***
3/18/2008	\$2.76	0.00%	3.95%	-3.72%	3.13%	-3.04%	2.16%	(1.449)	
3/19/2008	\$2.88	4.35%	-2.68%	-1.18%	-3.77%	8.43%	2.11%	3.847	***
3/20/2008	\$4.09	42.01%	2.06%	-1.78%	1.68%	39.67%	2.11%	19.085	***
3/24/2008	\$4.13	0.98%	1.80%	0.62%	2.40%	-1.39%	2.10%	(0.679)	
3/25/2008	\$4.34	5.08%	0.63%	2.90%	1.97%	3.06%	2.14%	1.459	
3/26/2008	\$4.22	-2.76%	-0.64%	-1.00%	-1.23%	-1.55%	2.11%	(0.728)	
3/27/2008	\$3.95	-6.40%	-0.99%	-1.16%	-1.72%	-4.76%	2.11%	(2.221)	***
3/28/2008	\$3.89	-1.52%	-0.77%	-0.04%	-0.98%	-0.54%	2.10%	(0.255)	
3/31/2008	\$3.90	0.26%	0.53%	1.00%	1.03%	-0.76%	2.10%	(0.367)	
4/1/2008	\$4.29	10.00%	3.22%	-1.63%	3.14%	6.65%	2.11%	3.248	***
4/2/2008	\$4.41	2.80%	0.06%	0.77%	0.37%	2.42%	2.10%	1.153	
4/3/2008	\$4.28	-2.95%	0.28%	0.90%	0.69%	-3.61%	2.10%	(1.730)	
4/4/2008	\$4.27	-0.23%	0.21%	3.27%	1.62%	-1.82%	2.15%	(0.862)	
4/7/2008	\$4.25	-0.47%	0.18%	0.42%	0.36%	-0.83%	2.10%	(0.394)	
4/8/2008	\$4.20	-1.18%	-0.32%	1.44%	0.20%	-1.38%	2.11%	(0.653)	
4/9/2008	\$3.99	-5.00%	-0.90%	-1.38%	-1.71%	-3.35%	2.11%	(1.560)	
4/10/2008	\$4.15	4.01%	0.54%	-0.04%	0.60%	3.38%	2.10%	1.622	
4/11/2008	\$3.82	-7.95%	-1.95%	0.74%	-2.06%	-6.01%	2.10%	(2.798)	***
4/14/2008	\$3.86	1.05%	-0.24%	1.14%	0.17%	0.88%	2.11%	0.418	
4/15/2008	\$3.66	-5.18%	0.52%	-0.02%	0.59%	-5.73%	2.10%	(2.746)	***
4/16/2008	\$3.63	-0.82%	2.43%	1.09%	3.36%	-4.04%	2.10%	(1.985)	***
4/17/2008	\$3.33	-8.26%	-0.16%	-0.37%	-0.38%	-7.91%	2.10%	(3.752)	***
4/18/2008	\$3.17	-4.80%	1.65%	-0.02%	1.95%	-6.62%	2.10%	(3.217)	***
4/21/2008	\$3.06	-3.47%	-0.02%	-0.88%	-0.44%	-3.05%	2.10%	(1.441)	
4/22/2008	\$2.89	-5.56%	-0.91%	-2.08%	-2.02%	-3.61%	2.12%	(1.666)	
4/23/2008	\$2.84	-1.73%	0.13%	-0.90%	-0.27%	-1.47%	2.10%	(0.696)	
4/24/2008	\$2.80	-1.41%	0.45%	-0.59%	0.26%	-1.67%	2.10%	(0.794)	
4/25/2008	\$2.80	0.00%	0.68%	2.31%	1.77%	-1.74%	2.12%	(0.833)	
4/28/2008	\$2.75	-1.79%	0.03%	-0.35%	-0.15%	-1.64%	2.10%	(0.781)	
4/29/2008	\$2.74	-0.36%	-0.55%	2.61%	0.42%	-0.78%	2.13%	(0.367)	
4/30/2008	\$2.99	9.12%	-0.10%	-1.40%	-0.76%	9.96%	2.11%	4.685	***
5/1/2008	\$3.00	0.33%	1.41%	0.75%	1.99%	-1.62%	2.10%	(0.788)	
5/2/2008	\$3.00	0.00%	0.35%	-1.17%	-0.12%	0.12%	2.11%	0.056	
5/5/2008	\$3.08	2.67%	-0.24%	1.94%	0.51%	2.15%	2.12%	1.019	
5/6/2008	\$3.17	2.92%	0.85%	0.27%	1.10%	1.80%	2.10%	0.867	
5/7/2008	\$2.96	-6.62%	-1.60%	1.66%	-1.25%	-5.44%	2.11%	(2.543)	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
5/8/2008	\$2.89	-2.36%	0.47%	0.09%	0.57%	-2.92%	2.10%	(1.396)	
5/9/2008	\$2.88	-0.35%	-0.46%	-0.33%	-0.73%	0.39%	2.10%	0.183	
5/12/2008	\$2.95	2.43%	1.09%	0.87%	1.65%	0.77%	2.10%	0.372	
5/13/2008	\$3.00	1.69%	0.09%	-0.39%	-0.10%	1.80%	2.10%	0.854	
5/14/2008	\$3.23	7.67%	0.31%	0.94%	0.74%	6.88%	2.10%	3.293	***
5/15/2008	\$3.23	0.00%	1.13%	-1.09%	0.86%	-0.85%	2.11%	(0.409)	
5/16/2008	\$3.31	2.48%	0.30%	0.11%	0.37%	2.10%	2.10%	1.005	
5/19/2008	\$3.32	0.30%	-0.01%	-0.53%	-0.27%	0.57%	2.10%	0.272	
5/20/2008	\$3.55	6.93%	-0.60%	-0.21%	-0.84%	7.84%	2.10%	3.699	***
5/21/2008	\$3.50	-1.41%	-1.51%	0.93%	-1.45%	0.04%	2.11%	0.019	
5/22/2008	\$3.40	-2.86%	0.29%	-3.18%	-1.05%	-1.82%	2.15%	(0.840)	
5/23/2008	\$2.98	-12.35%	-1.15%	0.36%	-1.27%	-11.23%	2.10%	(5.275)	***
5/27/2008	\$2.89	-3.02%	0.44%	1.39%	1.09%	-4.07%	2.11%	(1.949)	
5/28/2008	\$2.95	2.08%	0.59%	4.15%	2.46%	-0.37%	2.18%	(0.174)	
5/29/2008	\$3.14	6.44%	0.39%	0.32%	0.57%	5.83%	2.10%	2.793	***
5/30/2008	\$3.31	5.41%	0.33%	-7.15%	-2.70%	8.34%	2.32%	3.490	***
6/2/2008	\$3.21	-3.02%	-0.91%	0.68%	-0.83%	-2.21%	2.10%	(1.041)	
6/3/2008	\$3.60	12.15%	-0.51%	0.77%	-0.32%	12.51%	2.10%	5.928	***
6/4/2008	\$3.58	-0.56%	-0.14%	2.52%	0.88%	-1.43%	2.13%	(0.676)	
6/5/2008	\$5.12	43.02%	2.05%	0.09%	2.48%	39.56%	2.10%	19.314	***
6/6/2008	\$4.28	-16.41%	-2.67%	0.30%	-3.12%	-13.72%	2.10%	(6.320)	***
6/9/2008	\$4.05	-5.37%	-0.07%	-0.43%	-0.30%	-5.09%	2.10%	(2.415)	***
6/10/2008	\$4.20	3.70%	-0.56%	-2.39%	-1.73%	5.53%	2.13%	2.556	***
6/11/2008	\$3.93	-6.43%	-1.50%	-1.75%	-2.59%	-3.94%	2.12%	(1.814)	
6/12/2008	\$4.18	6.36%	0.14%	1.51%	0.79%	5.53%	2.11%	2.641	***
6/13/2008	\$4.38	4.78%	1.46%	0.90%	2.10%	2.62%	2.10%	1.274	
6/16/2008	\$4.69	7.08%	0.34%	0.44%	0.56%	6.48%	2.10%	3.102	***
6/17/2008	\$4.39	-6.40%	-0.36%	-0.15%	-0.53%	-5.90%	2.10%	(2.792)	***
6/18/2008	\$4.01	-8.66%	-0.85%	-2.68%	-2.20%	-6.60%	2.13%	(3.024)	***
6/19/2008	\$3.89	-2.99%	0.22%	1.86%	1.03%	-3.98%	2.12%	(1.901)	
6/20/2008	\$3.83	-1.54%	-1.76%	-3.01%	-3.44%	1.96%	2.14%	0.885	
6/23/2008	\$3.65	-4.70%	-0.07%	0.20%	-0.03%	-4.67%	2.10%	(2.223)	***
6/24/2008	\$3.59	-1.64%	-0.61%	-4.15%	-2.54%	0.92%	2.18%	0.413	
6/25/2008	\$3.83	6.69%	0.68%	6.34%	3.50%	3.07%	2.28%	1.396	
6/26/2008	\$3.40	-11.23%	-2.61%	-2.23%	-4.13%	-7.40%	2.13%	(3.340)	***
6/27/2008	\$3.18	-6.47%	-0.25%	-1.40%	-0.93%	-5.59%	2.11%	(2.627)	***
6/30/2008	\$3.02	-5.03%	-0.05%	-1.66%	-0.80%	-4.26%	2.11%	(2.001)	***
7/1/2008	\$2.72	-9.93%	0.19%	0.72%	0.51%	-10.39%	2.10%	(4.965)	***
7/2/2008	\$2.36	-13.24%	-2.10%	-3.15%	-3.91%	-9.70%	2.15%	(4.342)	***
7/3/2008	\$2.22	-5.93%	-0.24%	1.32%	0.24%	-6.16%	2.11%	(2.927)	***
7/7/2008	\$2.17	-2.25%	-0.86%	-0.04%	-1.08%	-1.18%	2.10%	(0.557)	
7/8/2008	\$1.96	-9.68%	1.71%	0.47%	2.22%	-11.64%	2.10%	(5.666)	***
7/9/2008	\$1.23	-37.24%	-1.94%	0.95%	-1.96%	-35.99%	2.11%	(16.752)	***
7/10/2008	\$1.15	-6.50%	0.76%	-0.14%	0.82%	-7.26%	2.10%	(3.487)	***
7/11/2008	\$1.25	8.70%	-0.83%	-10.03%	-5.34%	14.82%	2.52%	5.561	***
7/14/2008	\$1.00	-20.00%	-0.83%	0.59%	-0.77%	-19.38%	2.10%	(9.144)	***
7/15/2008	\$0.99	-1.00%	-1.15%	-5.31%	-3.69%	2.80%	2.23%	1.209	
7/16/2008	\$0.90	-9.09%	2.41%	0.00%	2.87%	-11.62%	2.10%	(5.697)	***
7/17/2008	\$1.06	17.78%	0.97%	2.82%	2.34%	15.09%	2.14%	7.227	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
7/18/2008	\$1.08	1.89%	0.03%	-0.96%	-0.41%	2.30%	2.10%	1.089	
7/21/2008	\$1.42	31.48%	0.39%	1.51%	1.09%	30.07%	2.11%	14.400	***
7/22/2008	\$1.50	5.63%	1.12%	0.03%	1.33%	4.25%	2.10%	2.051	***
7/23/2008	\$1.47	-2.00%	0.18%	1.66%	0.90%	-2.87%	2.11%	(1.372)	
7/24/2008	\$1.41	-4.08%	-2.44%	0.75%	-2.64%	-1.48%	2.10%	(0.683)	
7/25/2008	\$1.42	0.71%	0.56%	-1.17%	0.14%	0.57%	2.11%	0.269	
7/28/2008	\$1.48	4.23%	-1.66%	1.15%	-1.54%	5.85%	2.11%	2.733	***
7/29/2008	\$1.43	-3.38%	2.14%	-0.21%	2.45%	-5.69%	2.10%	(2.775)	***
7/30/2008	\$1.20	-16.08%	1.66%	-0.04%	1.95%	-17.69%	2.10%	(8.589)	***
7/31/2008	\$1.40	16.67%	-1.17%	-0.02%	-1.45%	18.39%	2.10%	8.624	***
8/1/2008	\$1.06	-24.29%	-0.52%	0.38%	-0.49%	-23.91%	2.10%	(11.322)	***
8/4/2008	\$1.22	15.09%	-1.33%	-4.24%	-3.46%	19.22%	2.18%	8.499	***
8/5/2008	\$1.14	-6.56%	2.46%	1.50%	3.57%	-9.78%	2.11%	(4.802)	***
8/6/2008	\$1.30	14.04%	0.57%	-0.27%	0.54%	13.42%	2.10%	6.425	***
8/7/2008	\$1.23	-5.38%	-1.68%	-1.11%	-2.54%	-2.92%	2.11%	(1.350)	
8/8/2008	\$1.12	-8.94%	1.94%	-1.24%	1.76%	-10.52%	2.11%	(5.084)	***
8/11/2008	\$1.15	2.68%	0.68%	-0.18%	0.70%	1.96%	2.10%	0.941	
8/12/2008	\$0.95	-17.39%	-0.96%	-0.10%	-1.23%	-16.36%	2.10%	(7.690)	***
8/13/2008	\$0.89	-6.32%	0.00%	0.92%	0.36%	-6.65%	2.10%	(3.170)	***
8/14/2008	\$0.82	-7.87%	0.51%	0.51%	0.80%	-8.60%	2.10%	(4.124)	***
8/15/2008	\$0.78	-4.88%	0.14%	1.55%	0.80%	-5.64%	2.11%	(2.691)	***
8/18/2008	\$0.63	-19.23%	-1.35%	0.37%	-1.50%	-18.00%	2.10%	(8.436)	***
8/19/2008	\$0.60	-4.76%	-0.89%	-0.10%	-1.14%	-3.66%	2.10%	(1.722)	
8/20/2008	\$0.46	-23.33%	0.68%	-0.29%	0.66%	-23.84%	2.10%	(11.423)	***
8/21/2008	\$0.28	-39.13%	0.32%	-0.76%	0.02%	-39.14%	2.10%	(18.619)	***
8/22/2008	\$0.18	-35.71%	0.96%	1.27%	1.67%	-36.77%	2.11%	(17.739)	***
8/25/2008	\$0.31	72.22%	-1.86%	-1.56%	-2.94%	77.44%	2.11%	35.571	***
8/26/2008	\$0.35	12.90%	0.35%	0.58%	0.64%	12.18%	2.10%	5.833	***
8/27/2008	\$0.26	-25.71%	0.96%	1.13%	1.60%	-26.89%	2.11%	(12.973)	***
8/28/2008	\$0.40	53.85%	1.44%	0.82%	2.05%	50.76%	2.10%	24.637	***
8/29/2008	\$0.49	22.50%	-1.17%	-0.21%	-1.54%	24.41%	2.10%	11.437	***
9/2/2008	\$0.50	2.04%	-0.69%	0.82%	-0.51%	2.56%	2.10%	1.212	
9/3/2008	\$0.49	-2.00%	-0.30%	0.76%	-0.07%	-1.93%	2.10%	(0.919)	
9/4/2008	\$0.50	2.04%	-2.89%	-2.41%	-4.54%	6.90%	2.13%	3.092	***
9/5/2008	\$0.47	-6.00%	0.39%	-2.89%	-0.81%	-5.23%	2.14%	(2.427)	***
9/8/2008	\$0.39	-17.02%	1.49%	0.20%	1.84%	-18.52%	2.10%	(8.983)	***
9/9/2008	\$0.33	-15.38%	-3.50%	0.73%	-3.92%	-11.93%	2.11%	(5.443)	***
9/10/2008	\$0.34	2.67%	0.86%	2.11%	1.90%	0.75%	2.12%	0.360	
9/11/2008	\$0.23	-32.11%	1.11%	-0.26%	1.20%	-32.92%	2.10%	(15.861)	***
9/12/2008	\$0.20	-13.04%	0.52%	-0.64%	0.32%	-13.32%	2.10%	(6.359)	***
9/15/2008	\$0.20	0.00%	-4.57%	-8.56%	-9.21%	10.14%	2.42%	3.807	***
9/16/2008	\$0.19	-5.00%	1.54%	-3.81%	0.19%	-5.18%	2.17%	(2.397)	***
9/17/2008	\$0.13	-31.58%	-4.56%	1.48%	-4.89%	-28.06%	2.11%	(12.625)	***
9/18/2008	\$0.14	7.69%	4.42%	-6.01%	2.70%	4.86%	2.26%	2.210	***
9/19/2008	\$0.11	-21.43%	4.57%	2.07%	6.36%	-26.12%	2.12%	(13.126)	***
9/22/2008	\$0.13	18.18%	-3.69%	-3.04%	-5.78%	25.43%	2.15%	11.167	***
9/23/2008	\$0.15	15.38%	-1.56%	-0.38%	-2.07%	17.83%	2.10%	8.304	***
9/24/2008	\$0.12	-20.00%	-0.33%	2.31%	0.56%	-20.44%	2.13%	(9.674)	***
9/25/2008	\$0.14	16.67%	1.65%	3.13%	3.30%	12.94%	2.14%	6.234	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
9/26/2008	\$0.12	-15.71%	-0.19%	-2.49%	-1.33%	-14.58%	2.13%	(6.755)	***
9/29/2008	\$0.13	10.17%	-8.27%	-0.35%	-10.13%	22.59%	2.11%	9.635	***
9/30/2008	\$0.11	-19.23%	4.69%	0.58%	5.85%	-23.70%	2.10%	(11.954)	***
10/1/2008	\$0.13	23.81%	-0.46%	0.22%	-0.50%	24.43%	2.10%	11.568	***
10/2/2008	\$0.11	-19.23%	-4.22%	-3.74%	-6.71%	-13.42%	2.17%	(5.777)	***
10/3/2008	\$0.13	23.81%	-1.53%	1.18%	-1.36%	25.52%	2.11%	11.942	***
10/6/2008	\$0.13	-3.85%	-4.04%	1.28%	-4.34%	0.52%	2.11%	0.236	
10/7/2008	\$0.14	8.00%	-5.75%	-0.49%	-7.17%	16.34%	2.11%	7.203	***
10/8/2008	\$0.12	-11.11%	-1.31%	2.35%	-0.60%	-10.57%	2.13%	(4.941)	***
10/9/2008	\$0.10	-16.67%	-7.37%	-1.53%	-9.55%	-7.86%	2.12%	(3.360)	***
10/10/2008	\$0.12	20.00%	-0.72%	3.71%	0.69%	19.18%	2.16%	8.926	***
10/13/2008	\$0.10	-16.67%	11.29%	2.96%	14.82%	-27.42%	2.13%	(14.766)	***
10/14/2008	\$0.12	20.00%	-0.88%	-2.85%	-2.32%	22.85%	2.14%	10.436	***
10/15/2008	\$0.12	0.00%	-8.78%	-5.41%	-12.92%	14.83%	2.24%	5.772	***
10/16/2008	\$0.16	29.17%	4.24%	4.51%	7.01%	20.71%	2.19%	10.121	***
10/17/2008	\$0.16	3.23%	-0.33%	-0.15%	-0.50%	3.74%	2.10%	1.772	
10/20/2008	\$0.14	-15.63%	4.48%	0.48%	5.56%	-20.07%	2.10%	(10.095)	***
10/21/2008	\$0.12	-11.11%	-2.90%	-3.02%	-4.82%	-6.61%	2.14%	(2.933)	***
10/22/2008	\$0.12	0.00%	-5.70%	-1.47%	-7.52%	8.13%	2.11%	3.557	***
10/23/2008	\$0.12	0.00%	0.25%	3.41%	1.73%	-1.70%	2.15%	(0.802)	
10/24/2008	\$0.12	0.00%	-3.29%	-3.95%	-5.69%	6.03%	2.17%	2.616	***
10/27/2008	\$0.11	-12.50%	-3.35%	-2.50%	-5.13%	-7.77%	2.13%	(3.456)	***
10/28/2008	\$0.10	-9.52%	9.69%	-1.41%	11.02%	-18.50%	2.10%	(9.772)	***
10/29/2008	\$0.12	26.32%	-0.44%	2.02%	0.30%	25.94%	2.12%	12.274	***
10/30/2008	\$0.14	12.50%	2.98%	-5.36%	1.25%	11.11%	2.23%	5.050	***
10/31/2008	\$0.14	3.70%	1.93%	1.89%	3.10%	0.59%	2.12%	0.286	
11/3/2008	\$0.14	0.00%	-0.10%	0.02%	-0.15%	0.15%	2.10%	0.072	
11/4/2008	\$0.17	17.86%	3.57%	0.61%	4.53%	12.75%	2.10%	6.349	***
11/5/2008	\$0.11	-33.33%	-5.05%	-3.75%	-7.72%	-27.75%	2.17%	(11.814)	***
11/6/2008	\$0.10	-9.09%	-4.78%	-2.30%	-6.77%	-2.49%	2.13%	(1.090)	
11/7/2008	\$0.11	10.00%	2.64%	-0.14%	3.08%	6.71%	2.10%	3.298	***
11/10/2008	\$0.15	31.82%	-1.45%	-0.76%	-2.10%	34.64%	2.10%	16.118	***
11/11/2008	\$0.12	-17.24%	-2.26%	-1.77%	-3.51%	-14.23%	2.12%	(6.487)	***
11/12/2008	\$0.11	-8.33%	-5.15%	-4.14%	-8.00%	-0.36%	2.18%	(0.151)	
11/13/2008	\$0.11	0.00%	6.74%	-0.89%	7.70%	-7.15%	2.10%	(3.666)	***
11/14/2008	\$0.12	4.55%	-4.31%	-1.03%	-5.67%	10.83%	2.11%	4.844	***
11/17/2008	\$0.11	-4.35%	-2.45%	-0.74%	-3.30%	-1.09%	2.10%	(0.499)	
11/18/2008	\$0.10	-9.09%	0.63%	-6.05%	-1.88%	-7.35%	2.26%	(3.188)	***
11/19/2008	\$0.08	-20.00%	-6.37%	-2.41%	-8.73%	-12.35%	2.13%	(5.286)	***
11/20/2008	\$0.05	-37.50%	-6.68%	-14.72%	-14.38%	-27.00%	2.94%	(7.867)	***
11/21/2008	\$0.04	-20.00%	5.98%	-3.24%	5.78%	-24.37%	2.14%	(12.023)	***
11/24/2008	\$0.03	-25.00%	6.48%	-14.02%	1.75%	-26.29%	2.86%	(9.339)	***
11/25/2008	\$0.06	100.00%	0.96%	-2.87%	-0.11%	100.23%	2.14%	46.839	***
11/26/2008	\$0.06	0.00%	3.89%	2.54%	5.73%	-5.42%	2.13%	(2.696)	***
11/28/2008	\$0.07	16.67%	1.03%	-0.46%	1.01%	15.50%	2.10%	7.453	***
12/1/2008	\$0.05	-28.57%	-9.04%	-5.34%	-13.20%	-17.71%	2.23%	(6.879)	***
12/2/2008	\$0.04	-20.00%	4.03%	4.44%	6.72%	-25.04%	2.19%	(12.218)	***
12/3/2008	\$0.06	37.50%	2.63%	-0.97%	2.71%	33.87%	2.10%	16.542	***
12/4/2008	\$0.05	-9.09%	-2.89%	-1.35%	-4.09%	-5.22%	2.11%	(2.370)	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
12/5/2008	\$0.04	-20.00%	3.78%	-0.75%	4.20%	-23.23%	2.10%	(11.523)	***
12/8/2008	\$0.06	50.00%	3.87%	-0.06%	4.59%	43.41%	2.10%	21.647	***
12/9/2008	\$0.05	-16.67%	-2.31%	0.53%	-2.59%	-14.45%	2.10%	(6.691)	***
12/10/2008	\$0.03	-40.00%	1.33%	0.75%	1.88%	-41.11%	2.10%	(19.925)	***
12/11/2008	\$0.02	-33.33%	-3.11%	-3.08%	-5.10%	-29.75%	2.15%	(13.154)	***
12/12/2008	\$0.02	-22.50%	1.10%	3.65%	2.85%	-24.65%	2.16%	(11.734)	***
12/15/2008	\$0.02	29.03%	-1.57%	6.91%	1.04%	27.70%	2.31%	12.109	***
12/16/2008	\$0.03	70.00%	5.24%	0.95%	6.68%	59.36%	2.10%	30.142	***
12/17/2008	\$0.03	-11.76%	-0.55%	2.54%	0.39%	-12.11%	2.13%	(5.707)	***
12/18/2008	\$0.03	-16.67%	-1.91%	5.36%	-0.04%	-16.63%	2.23%	(7.454)	***
12/19/2008	\$0.03	0.00%	0.44%	0.14%	0.55%	-0.55%	2.10%	(0.264)	
12/22/2008	\$0.02	-20.00%	-1.87%	-4.51%	-4.21%	-16.48%	2.19%	(7.197)	***
12/23/2008	\$0.04	75.00%	-0.87%	-1.40%	-1.68%	77.99%	2.11%	36.338	***
12/24/2008	\$0.03	-14.29%	0.50%	-1.98%	-0.28%	-14.04%	2.12%	(6.612)	***
12/26/2008	\$0.03	-16.67%	0.36%	-1.21%	-0.12%	-16.57%	2.11%	(7.855)	***
12/29/2008	\$0.04	40.00%	-5.69%	1.49%	-6.24%	49.31%	2.11%	21.862	***
12/30/2008	\$0.04	11.43%	2.48%	-1.58%	2.28%	8.95%	2.11%	4.338	***
12/31/2008	\$0.04	-2.56%	1.77%	7.34%	5.24%	-7.42%	2.33%	(3.343)	***
1/2/2009	\$0.04	5.26%	3.05%	-0.50%	3.42%	1.78%	2.10%	0.879	
1/5/2009	\$0.04	0.00%	-0.22%	-1.56%	-0.97%	0.98%	2.11%	0.458	
1/6/2009	\$0.05	25.00%	0.97%	8.97%	4.98%	19.07%	2.44%	8.192	***
1/7/2009	\$0.04	-19.00%	-2.96%	-1.78%	-4.36%	-15.31%	2.12%	(6.915)	***
1/8/2009	\$0.05	23.46%	0.47%	3.32%	1.96%	21.09%	2.15%	9.998	***
1/9/2009	\$0.05	0.00%	-2.21%	0.10%	-2.65%	2.73%	2.10%	1.263	
1/12/2009	\$0.03	-50.00%	-2.31%	-7.93%	-6.21%	-46.69%	2.37%	(18.441)	***
1/13/2009	\$0.04	44.00%	0.34%	-1.82%	-0.40%	44.58%	2.12%	20.989	***
1/14/2009	\$0.04	11.11%	-3.38%	-2.07%	-4.99%	16.95%	2.12%	7.586	***
1/15/2009	\$0.05	12.50%	0.46%	0.98%	0.94%	11.45%	2.10%	5.494	***
1/16/2009	\$0.04	-11.11%	0.84%	-0.25%	0.87%	-11.88%	2.10%	(5.707)	***
1/20/2009	\$0.03	-25.00%	-5.34%	-2.81%	-7.67%	-18.77%	2.14%	(8.095)	***
1/21/2009	\$0.04	18.33%	4.24%	2.98%	6.34%	11.28%	2.14%	5.608	***
1/22/2009	\$0.03	-21.13%	-1.65%	-2.50%	-3.09%	-18.61%	2.13%	(8.468)	***
1/23/2009	\$0.04	25.00%	0.49%	2.65%	1.69%	22.92%	2.13%	10.931	***
1/26/2009	\$0.05	28.57%	0.55%	-1.27%	0.08%	28.47%	2.11%	13.518	***
1/27/2009	\$0.04	-22.22%	1.08%	-0.38%	1.10%	-23.07%	2.10%	(11.105)	***
1/28/2009	\$0.04	0.00%	3.33%	-2.43%	2.94%	-2.85%	2.13%	(1.382)	
1/29/2009	\$0.04	0.00%	-3.26%	-7.77%	-7.29%	7.86%	2.37%	3.080	***
1/30/2009	\$0.04	0.00%	-2.14%	-1.77%	-3.37%	3.49%	2.12%	1.593	
2/2/2009	\$0.04	0.00%	0.09%	-1.98%	-0.77%	0.78%	2.12%	0.365	
2/3/2009	\$0.04	8.57%	1.41%	-7.20%	-1.43%	10.14%	2.33%	4.297	***
2/4/2009	\$0.04	0.00%	-0.60%	-3.48%	-2.25%	2.31%	2.16%	1.045	
2/5/2009	\$0.04	5.26%	1.53%	-0.33%	1.66%	3.54%	2.10%	1.715	
2/6/2009	\$0.04	0.00%	2.82%	0.68%	3.65%	-3.52%	2.10%	(1.737)	
2/9/2009	\$0.04	-7.50%	0.06%	8.15%	3.53%	-10.65%	2.39%	(4.619)	***
2/10/2009	\$0.04	0.00%	-4.62%	-0.28%	-5.72%	6.06%	2.10%	2.716	***
2/11/2009	\$0.05	21.62%	0.75%	0.97%	1.28%	20.08%	2.10%	9.666	***
2/12/2009	\$0.04	-17.78%	0.27%	2.13%	1.20%	-18.76%	2.12%	(8.949)	***
2/13/2009	\$0.04	0.00%	-0.90%	-3.95%	-2.82%	2.90%	2.17%	1.297	
2/17/2009	\$0.04	8.11%	-4.38%	-4.85%	-7.38%	16.73%	2.21%	7.011	***

Sig = Significant at 95% confidence level

Exhibit 13B

Tronox, Inc. - Class B Shares (TRXBQ)**Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Orthogonalized Industry Return	Tronox Predicted Return	Tronox Residual Return	Standard Error	t-Stat	Sig
2/18/2009	\$0.04	0.00%	-0.35%	-1.94%	-1.29%	1.30%	2.12%	0.607	
2/19/2009	\$0.05	25.00%	-1.21%	-2.26%	-2.46%	28.16%	2.12%	12.924	***
2/20/2009	\$0.04	-20.00%	-1.10%	-0.18%	-1.44%	-18.83%	2.10%	(8.833)	***
2/23/2009	\$0.04	0.00%	-3.51%	-6.02%	-6.83%	7.33%	2.26%	3.018	***
2/24/2009	\$0.02	-40.00%	4.06%	2.90%	6.10%	-43.45%	2.14%	(21.581)	***
2/25/2009	\$0.05	104.17%	-1.10%	-6.09%	-3.97%	112.61%	2.27%	47.724	***
2/26/2009	\$0.06	22.45%	-1.54%	-2.19%	-2.82%	26.00%	2.12%	11.899	***
2/27/2009	\$0.04	-33.33%	-1.94%	-0.55%	-2.61%	-31.55%	2.10%	(14.607)	***
3/3/2009	\$0.04	0.00%	-0.73%	-3.72%	-2.50%	2.57%	2.16%	1.157	
3/4/2009	\$0.04	-12.50%	2.43%	2.44%	3.94%	-15.82%	2.13%	(7.732)	***
3/5/2009	\$0.04	14.29%	-4.23%	-2.15%	-6.05%	21.64%	2.12%	9.569	***
3/6/2009	\$0.05	12.50%	0.15%	3.54%	1.66%	10.66%	2.16%	5.024	***
3/9/2009	\$0.04	-22.22%	-1.07%	2.35%	-0.32%	-21.98%	2.13%	(10.301)	***
3/10/2009	\$0.04	0.00%	6.42%	3.03%	8.99%	-8.25%	2.14%	(4.205)	***
3/11/2009	\$0.03	-28.57%	0.30%	0.26%	0.43%	-28.88%	2.10%	(13.808)	***
3/12/2009	\$0.01	-60.00%	4.22%	4.16%	6.83%	-62.56%	2.18%	(30.711)	***
3/13/2009	\$0.04	300.00%	0.68%	-1.03%	0.34%	298.63%	2.10%	142.364	***
3/16/2009	\$0.02	-50.00%	-0.62%	-0.83%	-1.14%	-49.42%	2.10%	(23.222)	***
3/17/2009	\$0.03	25.00%	3.22%	0.77%	4.17%	20.00%	2.10%	9.917	***
3/18/2009	\$0.03	2.00%	2.19%	1.50%	3.24%	-1.20%	2.11%	(0.589)	
3/19/2009	\$0.04	37.25%	-1.07%	0.08%	-1.29%	39.04%	2.10%	18.341	***
3/20/2009	\$0.03	-14.29%	-2.02%	-2.57%	-3.57%	-11.11%	2.13%	(5.025)	***
3/23/2009	\$0.03	0.00%	6.94%	9.80%	12.52%	-11.13%	2.50%	(5.008)	***
3/24/2009	\$0.03	0.00%	-1.98%	4.49%	-0.50%	0.50%	2.19%	0.226	
3/25/2009	\$0.04	16.67%	0.95%	-0.40%	0.94%	15.58%	2.10%	7.488	***
3/26/2009	\$0.03	-5.71%	2.65%	7.27%	6.27%	-11.28%	2.33%	(5.143)	***
3/27/2009	\$0.04	21.21%	-2.08%	5.73%	-0.08%	21.31%	2.25%	9.468	***
3/31/2009	\$0.03	-25.00%	1.39%	3.96%	3.33%	-27.42%	2.17%	(13.054)	***
4/1/2009	\$0.03	0.00%	1.60%	11.59%	6.86%	-6.42%	2.65%	(2.592)	***
4/2/2009	\$0.04	16.67%	3.10%	6.98%	6.69%	9.35%	2.31%	4.316	***
4/3/2009	\$0.05	42.86%	1.11%	2.71%	2.46%	39.42%	2.13%	18.935	***
4/6/2009	\$0.03	-39.00%	-0.92%	-2.05%	-2.02%	-37.74%	2.12%	(17.438)	***
4/7/2009	\$0.03	11.48%	-2.48%	-2.30%	-4.00%	16.12%	2.13%	7.277	***
4/8/2009	\$0.04	2.94%	1.29%	3.40%	2.98%	-0.04%	2.15%	(0.017)	
4/9/2009	\$0.04	14.29%	3.99%	5.63%	7.18%	6.63%	2.24%	3.172	***

Sig = Significant at 95% confidence level

EXHIBIT 14

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

PAGE 1

DATE	SOURCE	EVENT
11/21/2005	Bloomberg	BN Tronox Sells \$350 Million of 9.5% Notes Due 2012
.	.	Nov 21 2005 17:27:12
.	.	Nov. 21 (Bloomberg) -- The following issue went on sale today:
.	.	Issuer: Tronox Worldwide LLC and Tronox Finance Corp.
.	.	Manager(s): Credit Suisse First Boston
.	.	Lehman Brothers
.	.	Amount: \$350 Million
.	.	Coupon: 9.5 percent
.	.	Issue Price: 100
.	.	Maturity: Dec. 1, 2012
11/21/2005	Bloomberg	BN Orchard, Russian Agricultural Bank: U.S. Corporate Bond Alert
.	.	Nov 21 2005 7:00:28
.	.	By Walden Siew
.	.	Nov. 21 (Bloomberg) -- Following is a description of pending
.	.	sales of corporate and other bonds in the U.S.:
.	.	Investment Grade
.	.	RUSSIAN AGRICULTURAL BANK, an agricultural bank owned by the
.	.	Russian government, hired ABN Amro Holding NV and Dresdner
.	.	Kleinwort Wasserstein to manage a dollar bond sale, according to
.	.	a banker helping to manage the sale. The bonds will be sold after
11/21/2005	SEC Filing	Form S-1/A Filed
11/21/2005	SEC Filing	Form S-1/A Filed
11/21/2005	SEC Filing	Form S-1/A Filed
11/21/2005	The Wall Street Journal	Short Week Stuffs Four IPOs Into a Single Day
		Wall Street is preparing for the Thanksgiving holiday by stuffing four IPOs into the available time that's left. In a shortened week that has plenty of investors leaving work to travel on Wednesday or earlier, underwriters have a single day ...
11/22/2005	Associated Press Newswir	3 IPOs Post Gains in 1st Day of Trading
		WASHINGTON (AP) - Brookdale Senior Living Inc. began its first day of trading with double-digit percentage gains, while chemicals producer Tronox Inc. ended slightly higher.
11/22/2005	Bloomberg	BN Tronox Inc's Initial 17.48 Mln Class A shares Priced At 14
.	.	Nov 22 2005 7:41:29
.	.	Nov. 22 (Bloomberg) --Following are the details from Tronox Inc's initial
.	.	public offering of 17.48 million Class A shares at a price of 14
.	.	Company: Tronox Inc
.	.	Managers: Lehman Brothers
.	.	JP Morgan
.	.	Class A: 17.48 million shares
.	.	Price: \$14

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

PAGE 2

DATE	SOURCE	EVENT
.		Amount: \$244.72 million
11/22/2005	Dow Jones Chinese Financ	=DJ Kerr-McGee Expects \$800M From Tronox Stock,Debt Offerings NEW YORK (Dow Jones)--Kerr-McGee Corp. (KMG) said Tuesday that it expects to receive nearly \$800 million in proceeds from the spinoff of Tronox Inc. (TRX), its chemicals business.
11/22/2005	Dow Jones News Service	Brookdale Senior IPO Up; Tronox, Union Drilling Stumble Senior citizens were hot while chemicals were not in Tuesday's early initial public offering trading activity. Brookdale Senior Living Inc. (BKD) began its first day of trading with double-digit percentage gains, while chemicals producer ...
11/22/2005	Dow Jones News Service	Kerr-McGee Expects \$800M From Tronox Stock,Debt Offerings NEW YORK (Dow Jones)--Kerr-McGee Corp. (KMG) said Tuesday that it expects to receive nearly \$800 million in proceeds from the spinoff of Tronox Inc. (TRX), its chemicals business.
11/22/2005	Dow Jones News Service	UPDATE: Brookdale Senior Living Leads 3 IPOs Debuts (Updates with closing stock information.) By Lynn Cowan Of DOW JONES NEWSWIRES Senior citizens were hot while chemicals were not in Tuesday's early initial public offering trading activity.
11/22/2005	Reuters News	Tronox shares dip 3.2 percent in NYSE debut NEW YORK, Nov 22 (Reuters) - Shares of Tronox Inc. slid 3.2 percent to \$13.55 in their debut on the New York Stock Exchange on Tuesday, a day after the initial public offering priced at \$14 per share.
11/22/2005	SEC Filing	Form 424B4 Filed
11/22/2005	The Daily Oklahoman (KRT	Subsidiary set to begin public trading Nov. 22--Kerr-McGee Corp.'s chemical subsidiary Tronox Inc. on Monday priced its initial public offering at \$14 a share, with trading expected to begin today.
11/22/2005	The Oklahoman	Subsidiary set to begin public trading Kerr-McGee Corp.'s chemical subsidiary Tronox Inc. on Monday priced its initial public offering at \$14 a share, with trading expected to begin today.
11/23/2005	Contra Costa Times (Waln	Market MIXED DAY FOR FOUR IPOs: Brookda ... Market MIXED DAY FOR FOUR IPOs: Brookdale Senior Living Inc. began its first day of trading with double-digit percentage gains, while chemicals producer Tronox Inc. ended slightly high

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

PAGE 3

DATE	SOURCE	EVENT
		er.
11/23/2005	NGI's Daily Gas Price In	Kerr-McGee On Track to Hit 4Q Production Forecast With its chemicals unit spun off, and asset sales on track, Kerr-McGee Corp. continues to make significant progress in becoming a pure play exploration and production company, a company executive said Tuesday. The producer also remains on ...
11/23/2005	The Journal Record	Tronox closes first day on Wall Street up 2.14 percent Tronox Inc. went public Tuesday and finished the day higher than its opening price. Tronox closed at \$14.30, up 2.14 percent from its starting point of \$14.
11/23/2005	The Oklahoman	TODAY IN BUSINESS; More companies go public Oklahoma's recent spurt of new publicly traded companies continued Tuesday when the holding company of Tulsa based Alliance Resource Partners said it will launch an initial public offering.
11/23/2005	The Wall Street Journal	Brookdale's IPO Surges by 34%; Tronox, Union Drilling Rise a Bit Senior citizens were hot while chemicals were not in yesterday's IPO market. The initial public offering of shares in Brookdale Senior Living Inc. registered double-digit gains, while chemicals producer Tronox Inc. and gas-drilling ...
11/25/2005	Associated Press Newswir	Initial public offerings priced this week NEW YORK (AP) - The following is a list of initial public offerings that priced or were postponed during the week of Nov. 21-25. Brookdale Senior Living Inc., (NYSE: BKD) a Chicago based operator of senior living facilities, priced 11.1 ...
11/28/2005	Associated Press Newswir	Tronox completes initial public offering OKLAHOMA CITY (AP) - Tronox Inc., a titanium dioxide pigment company spun off from Kerr-McGee Corp., on Monday said it completed its initial public offering of nearly 17.5 million Class A shares for proceeds of about \$225.4 million.
11/28/2005	Associated Press Newswir	Kerr-McGee completes IPO of chemical subsidiary OKLAHOMA CITY (AP) - Kerr-McGee Corp. announced Monday it has completed its initial public offering of its chemical subsidiary, Tronox Inc.
11/28/2005	Associated Press Newswir	Kerr-McGee Completes Tronox IPO OKLAHOMA CITY (AP) - Kerr-McGee Corp. announced Monday it has completed its initial public offering of its chemical subsidiary, Tronox Inc.

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
11/28/2005	Bloomberg	BN Tronox Raises \$775 Mln for Kerr-McGee in Share Sale, Borrowings Nov 28 2005 16:07:05 By Jack Kaskey Nov. 28 (Bloomberg) -- Tronox Inc., the former pigments business of Kerr-McGee Corp., raised more than \$775 million for its former parent company through the sale of stock and debt. Tronox sold 17.48 million shares of Class A common stock to generate \$225.4 million, issued \$350 million of unsecured notes due in 2012 bearing 9.5 percent interest, and entered into a \$200 million term loan facility, Oklahoma City-based Tronox said
11/28/2005	Dow Jones News Service	Tronox Inc Announces Closing Of Initial Public Offering
11/28/2005	Dow Jones News Service	Kerr-McGee Executes Strategic Plan To Become Pure Play; Completes Chem IPO; Repays \$4.25 B Of Term Loans OKLAHOMA CITY (Dow Jones)--Kerr-McGee Corp. (KMG) said it used proceeds from the spinoff of its chemical business, Tronox Inc. (TRX), concurrent debt issuances by Tronox, and various asset sales to pay off the \$4.25 billion in loans issued ...
11/28/2005	Natural Gas Intelligence	Kerr-McGee On Track to Hit 4Q Production Forecast the weekly gas market newsletter With its chemicals unit spun off, and asset sales on track, Kerr-McGee Corp. continues to make significant progress in becoming a pure play exploration and production company, a company executive said ...
11/28/2005	PR Newswire (U.S.)	Tronox Incorporated Announces Closing of Initial Public Offering OKLAHOMA CITY, Nov. 28 /PRNewswire-FirstCall/ -- Tronox Incorporated today announced the completion of its initial public offering (IPO) of 17,480,000 shares of its Class A common stock, with net proceeds totaling approximately \$225.4 ...
11/28/2005	PR Newswire (U.S.)	Kerr-McGee Executes Strategic Plan to Become Pure Play; Completes Chemical IPO; Repays \$4.25 Billion of Term Loans OKLAHOMA CITY, Nov. 28 /PRNewswire-FirstCall/ -- Kerr-McGee Corp. announced that it has completed a significant step in its transition to a pure-play oil and natural gas exploration and production company following today's closing of the ...
11/28/2005	Reuters Significant Development	Kerr-McGee Corporation Completes Tronox Incorporated IPO Date Announced: 20051128 Kerr-McGee Corporation announced that it has completed the initial public offering (IPO) of Tronox Incorporated Class A common stock. Kerr-McGee has received a distribution of approximately \$800 million from the ...
11/28/2005	Reuters Significant Development	Tronox Incorporated Completes IPO Date Announced: 20051128 Tronox Incorporated announced that it has completed its initial public offering (IPO).

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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DATE	SOURCE	EVENT
11/29/2005	M2 EquityBites	Kerr-McGee strategic plan makes it pure play Kerr-McGee Corp (NYSE: KMG), an oil and natural gas exploration and production company, declared on 28 November that it has completed its transition to a pure-play oil and natural gas exploration and production company following closing of ...
11/29/2005	M2 EquityBites	Tronox Inc closes IPO and declares other financial transactions Tronox Inc (NYSE:TRX), provider of titanium dioxide pigment, has announced the completion of its initial public offering (IPO) of 17.48m shares of its Class A common stock, with net proceeds totalling approximately USD225.4m.
11/29/2005	NGI's Daily Gas Price In	Kerr-McGee Pays Down \$4.25B in Debt Following IPO Kerr-McGee Corp. moved closer Monday toward becoming a pure-play oil and natural gas producer after completing the initial public offering (IPO) of its chemicals unit, Tronox Inc. Combined with recent asset sales, the Oklahoma City-based ...
11/29/2005	The Daily Oklahoman (KRT	Kerr-McGee uses sale funds to help repay loans for stock Nov. 29--Kerr-McGee Corp. on Monday completed the initial public offering of its chemical subsidiary Tronox Inc. and used the proceeds to help repay \$4.25 billion in loans it used in April to buy back its own stock.
11/29/2005	The Oklahoman	Kerr-McGee uses sale funds to help repay loans for stock Kerr-McGee Corp. on Monday completed the initial public offering of its chemical subsidiary Tronox Inc. and used the proceeds to help repay \$4.25 billion in loans it used in April to buy back its own stock.
11/29/2005	The Wall Street Journal	New Stock Listings NEW YORK -- The New York Stock Exchange began trading the shares of three companies last week, including two initial public offerings. The Nasdaq Stock Market began trading the shares of one IPO.
11/30/2005	Chemical Engineering Wor	Kerr-McGee to separate chemical business. Kerr-McGee Corp has announced that, Tronox Inc, its wholly owned subsidiary, would be separated from the company through an initial public stock offer scheduled by 4Q 2005. The company has gone in for the creation of a separate public ...
11/30/2005	Global Insight Daily Ana	Kerr-McGee Completes Divestment of Chemical Subsidiary Oklahoma-based Kerr-McGee Corp. said yesterday that it has completed its initial public offering (IPO) of Tronox Inc., the company's chemical business (see United States: 9 March 2005:

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DATE	SOURCE	EVENT
		Kerr-McGee Planning to Sell Off Chemicals Business). ...
11/30/2005	SEC Filing	Form 8-K Filed
12/01/2005		
12/02/2005		
12/05/2005	M2 Presswire	AVNX, HIV, IASG, NAVR, TRX, BBSE Have Been Added To Naked Short Lists Today www.buynins.net , announced today that these select companies have been added to the NASDAQ, AMEX and NYSE naked short threshold lists. Avanex Corp. (NASDAQ: AVNX), Calypste Biomedical Corp. (AMEX: HIV), Integrated Alarm Services Group ...
12/05/2005	Natural Gas Intelligence	Industry Briefs the weekly gas market newsletter Kerr-McGee Corp. moved closer toward becoming a pure-play oil and natural gas producer after completing the initial public offering (IPO) of its chemicals unit, Tronox Inc. Combined with recent asset ...
12/05/2005	The Oil and Gas Journal	Kerr-McGee completes Tronox share offering COMPANY NEWS Kerr-McGee Corp., Oklahoma City, closed its initial public offering of Tronox Inc.'s Class A common stock in what the company described as "a significant step" in its transition to a pure-play oil and gas exploration and ...
12/06/2005		
12/07/2005	SEC Filing	Form 8-K Filed
12/08/2005		
12/09/2005		
12/12/2005	Bloomberg	BN Dow, Huntsman to Cut Debt as Profit Peaks, Fitch Says (Update2) Dec 12 2005 16:13:21 (Updates with closing shares prices in eighth paragraph.) By Jack Kaskey Dec. 12 (Bloomberg) -- Profits for commodity chemical makers including Dow Chemical Co. and Huntsman Corp. will peak by midyear in 2006, so companies are reducing debt now while prices and cash flow are high, Fitch Ratings said. Plants closed by Hurricanes Katrina and Rita have contributed to a shortage of ethylene and related plastics, allowing producers

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DATE	SOURCE	EVENT
12/12/2005	Bloomberg	BN Dow, Huntsman to Cut Debt as Chemical Profit Peaks, Fitch Says Dec 12 2005 12:37:43 By Jack Kaskey Dec. 12 (Bloomberg) -- Profits for commodity chemical makers including Dow Chemical Co. and Huntsman Corp. will peak by midyear in 2006, so companies are reducing debt now while prices and cash flow are high, Fitch Ratings said. Plants closed by Hurricanes Katrina and Rita have contributed to a shortage of ethylene and related plastics, allowing producers to raise prices in the current quarter, Fitch
12/12/2005	Renaissance Capital	Tronox - IPO Initial Opinion
12/13/2005		
12/14/2005		
12/15/2005		
12/16/2005		
12/19/2005	Company Reports	Tronox Inc declares quarterly dividend, payable on 3 Apr 2006. The Tronox Inc board of directors declared a quarterly dividend of 5 cts/share of Class A and Class B common stock for the quarter ending 31 Mar 2006. The dividend will be payable on 3 Apr 2006, to stockholders of record as of 13 Feb 2006. ...
12/19/2005	Dow Jones News Service	Tronox Inc Declares 3Q Div 5c/Share
12/19/2005	Moody's Investors Service	MOODY'S ASSIGNS A SGL-2 SPECULATIVE GRADE LIQUIDITY RATING TO TRONOX Liquidity Profile is "Good" Moody's Investors Service has assigned a speculative grade liquidity rating of SGL-2 for Tronox Worldwide LLC (Tronox - Ba3 Corporate family rating). The SGL-2 rating indicates good liquidity and reflects i) a ...
12/19/2005	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Dec. 19 /PRNewswire-FirstCall/ -- The Tronox Incorporated board of directors declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the quarter ending March 31, 2006.
12/19/2005	Reuters News	Tronox declares dividend of \$0.05 a share

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DATE	SOURCE	EVENT
		Dec 19 (Reuters) - Tronox Inc. on Monday declared a quarterly dividend of 5 cents per share of class A and class B common stock for the quarter ending March 31, 2006.
12/20/2005	The Journal Record	OKC-based Tronox Inc. declares dividend
		Tronox Inc.'s board of directors has declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the first quarter of 2006.
12/21/2005	Company Reports	Tronox announces increases in titanium dioxide pigment price.
		Tronox Inc, on behalf of its subsidiary companies, announces price increases for Tronox titanium dioxide pigments. The following increases will be effective 1 Jan 2006, or as contracts allow: \$0.05/pound increase in the US and Mexico; C\$...
12/21/2005	M2 Presswire	NAVR, TRX, CEPO, CORG, MNCP, WECP have been on BUYINS.NET naked short list for 13 consecutive trading days BUYINS.NET, www.buyins.net , announced today that these select companies have been on the NASDAQ, AMEX and NYSE naked short threshold lists for 13 consecutive trading days: Navarre Corp. (NASDAQ: NAVR), Tronox Inc. (NYSE: TRX), CepTor ...
12/21/2005	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Pigment Price OKLAHOMA CITY, Dec. 21 /PRNewswire-FirstCall/ -- Tronox Incorporated , on behalf of its subsidiary companies, announces price increases for TRONOX(R) titanium dioxide pigments. The following increases will be effective Jan. 1, 2006, or as ...
12/21/2005	SEC Filing	Form 8-K Filed
12/22/2005	SEC Filing	Form 8-K Filed
12/23/2005		
12/27/2005		
12/28/2005		
12/29/2005		
12/30/2005	M2 Presswire	Naked Short Web Site announces RMTI, TISA, TRX, TSEM, TYN, XSNX have been removed from threshold lists today BUYINS.NET, www.buyins.net , announced today that these select companies have been removed from the NASDAQ, AMEX and NYSE naked short threshold lists. Rockwell Medical Technologies (NASDAQ: RMTI), Top Image Systems (NASDAQ: TISA), Tronox ...

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DATE	SOURCE	EVENT
01/03/2006	Bloomberg	BN Tronox Rated New 'Neutral' at JPMorgan :TRX US Jan 3 2006 7:01:54 Princeton, New Jersey, Jan. 3 (Bloomberg Data) -- Tronox Inc. (TRX US) was rated new ``neutral'' in new coverage by analyst Silke Kueck at JPMorgan. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615. Story illustration: To graph stock performance of Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }. For Bloomberg's Analyst Survey : { BBSA <GO> }.
01/03/2006	Industrial Minerals	Tronox IPO complete. Kerr-McGee Corp has closed the initial public offering of Tronox Inc Class A common stock on 28 Nov 2005. The IPO concluded a major step in Tronox's goal of becoming a pure-play oil and gas exploration company. Proceeds from the IPO, along ...
01/03/2006	JPMorgan	Tronox, Inc. : Initiating Coverage with a Neutral Rating
01/04/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
01/05/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
01/06/2006		
01/09/2006		
01/10/2006		
01/11/2006	PR Newswire (U.S.)	Tronox Schedules Fourth-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, Jan. 11 /PRNewswire-FirstCall/ -- Tronox Incorporated will hold a conference call on Jan. 24 at 11 a.m. EST to discuss its fourth-quarter 2005 financial and operating results and expectations for the future. The call will ...
01/11/2006	SEC Filing	Form 8-K Filed
01/12/2006		
01/13/2006		
01/17/2006	Associated Press Newswir	Tronox gets \$20.5 million settlement

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
01/17/2006	Bloomberg	OKLAHOMA CITY (AP) - Chemical company Tronox Inc. said Tuesday it will get a cash settlement of \$20.5 million from the United States related to the settlement of its lawsuit to recoup some of the costs of perchlorate remediation at its site ...
01/17/2006	Bloomberg	BN Tronox Gets \$20.5 Mln From U.S. to Clean Nevada Site (Update2) Jan 17 2006 16:17:08 (Updates with closing share price in last paragraph.) By Jack Kaskey Jan. 17 (Bloomberg) -- Tronox Inc., the former pigments business of Kerr-McGee Corp., will receive \$20.5 million from the U.S. government in a settlement to defray the cost of cleaning up rocket-fuel pollution at a plant in Nevada. The U.S. also agreed to pay 21 percent of future costs for the perchlorate remediation after an insurance policy expires at the
01/17/2006	Bloomberg	BN Tronox to Get \$20.5 Mln From U.S. in Site Cleanup Settlement Jan 17 2006 7:51:57 By Steve Stroth Jan. 17 (Bloomberg) -- Tronox Inc., the former pigments business of Kerr-McGee Corp., said it will receive \$20.5 million from the U.S. government as part of a settlement over costs related to pollution at a chemical plant in Henderson, Nevada. The site, acquired by a predecessor company in 1962, was previously owned by the Navy, and the U.S. has assumed a portion of the responsibility for the cleanup, Oklahoma City-based Tronox
01/17/2006	Company Reports	Tronox to receive \$20.5 M in settlement with the US. Tronox Inc will receive \$20.5 M in cash from the US as a result of the settlement of its law suit against the US for contribution to the costs of perchlorate remediation at the company's Henderson, NV, site. In addition, the US has agreed to ...
01/17/2006	Dow Jones News Service	Tronox To Receive \$20.5 M In Settlement With United States OKLAHOMA CITY (Dow Jones)--Chemicals company Tronox Inc. (TRX) said it will receive a \$20.5 million cash settlement from the U.S. to clean up perchlorate, a component of rocket fuel, at the company's Henderson, Nev., plant.
01/17/2006	MidnightTrader	Tronox Wins \$20.5 Mln in Settlement With United States Boston, Jan 17, 2006 (MidnightTrader via COMTEX) -- Tronox (TRX) says it will receive \$20.5 million in a settlement with the United States for contribution to the costs of perchlorate remediation at the company's Henderson, Nev., site. In ...
01/17/2006	PR Newswire (U.S.)	Tronox to Receive \$20.5 Million in Settlement With United States OKLAHOMA CITY, Jan. 17 /PRNewswire-FirstCall/ -- Tronox Incorporated today announced that it will receive \$20.5 million in cash from the United States as a result of the settlement of

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DATE	SOURCE	EVENT
		its lawsuit against the United States for contribution ...
01/17/2006	Reuters News	UPDATE 1-Tronox to receive \$20.5 mln U.S. gov't settlement (Adds details including government involvement in site) NEW YORK, Jan 17 (Reuters) - Chemicals maker Tronox Inc. on Tuesday said it would receive a \$20.5 million settlement from the U.S. government to clean up perchlorate contamination at ...
01/17/2006	Reuters Significant Deve	Tronox Incorporated to Receive \$20.5 Million in Settlement With United States Date Announced: 20060117 Tronox Incorporated announced that it will receive \$20.5 million in cash from the United States as a result of the settlement of its lawsuit against the United States for contribution to the costs of perchlorate ...
01/18/2006	M2 EquityBites	Tronox Inc settles its lawsuit with the United States Tronox Inc (NYSE:TRX), producer and marketer of titanium dioxide pigment, reported on 17 January that it will receive USD20.5m in cash from the United States as a result of the settlement of a lawsuit.
01/18/2006	The Journal Record	OKC-based Tronox to receive \$20.5 million in settlement with U.S. A federal court has approved a settlement for a payment of \$20.5 million to Tronox Inc. from the U.S. government. The Oklahoma City company expects to receive the cash within 90 days.
01/19/2006	SEC Filing	Form 8-K Filed
01/20/2006	Bloomberg	BN Largest NYSE Short Interest Percent Increases in Mid-Jan. Jan 20 2006 16:18:25 By Wendy Soong Jan. 20 (Bloomberg) -- The following are the 200 largest short interest percent increases on the New York Stock Exchange in mid-January. This list includes securities with a short position of at least 200,000 shares. *T Ticker Symbol Company Jan. 15 Dec. 15 %Change
01/23/2006	Chemical & Engineering N	Tronox gets funds to clean up perchlorate. Tronox Inc is to receive \$20.5 M from the federal government to help fund the cleanup of perchlorate contamination at a plant near Las Vegas. Tronox is Kerr-McGee's titanium dioxide business. The government settled a lawsuit brought by ...
01/23/2006	Credit Suisse	Industrial Chemical Price Monitor

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DATE	SOURCE	EVENT
01/24/2006	Associated Press Newswir	Earnings Preview: Kerr McGee NEW YORK (AP) - Kerr McGee Corp. reports earnings for the fourth quarter on Jan. 25. The following is a summary of key developments and analyst opinion related to the period.
01/24/2006	Associated Press Newswir	U.S. shoulders some burden for Henderson perchlorate HENDERSON, Nev., (AP) - An Oklahoma City chemical company announced it will get a cash settlement of \$20.5 million from the federal government as part of its lawsuit to recoup some costs of cleaning up perchlorate at its site in Henderson. ...
01/24/2006	Company Reports	Tronox Inc reports preliminary 4Q 2005 earnings. [6 tables] Tronox Inc reported preliminary results for 4Q and year ended Dec 2005. The company's net income for 4Q 2005 was \$5.5 M (net loss of \$0.4 M in 4Q 2004). Net income for 2005 was \$18.1 M (net loss of \$127.6 M in 2004). The 4Q 2005 sales were ...
01/24/2006	Dow Jones News Service	Tronox Inc 4Q EPS 14c
01/24/2006	JPMorgan	Tronox, Inc. : TRX 4Q Earnings Miss Our Estimate - ALERT
01/24/2006	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2005 Fourth-Quarter Earnings OKLAHOMA CITY, Jan. 24 /PRNewswire-FirstCall/ -- Tronox Incorporated today reported preliminary results for the fiscal fourth quarter and the fiscal year ended Dec. 31, 2005.
01/24/2006	Reuters News	Tronox posts 4th-quarter profit NEW YORK, Jan 24 (Reuters) - Chemicals maker Tronox Inc. , which made an initial public offering in November, on Tuesday posted a quarterly profit on better gross margins from stronger titanium dioxide prices.
01/24/2006	SEC Filing	Form 8-K Filed
01/24/2006	Voxant FD (FAIR DISCLOSU	Q4 2005 Tronox Incorporated Earnings Conference Call - Final OPERATOR: Good day ladies and gentlemen. Welcome to the Tronox Incorporated Fourth Quarter 2005 Earnings Conference Call. My name is Enrique and I'll be your audio coordinator for today. [OPERATOR INSTRUCTIONS] As a reminder, this ...
01/25/2006	Lehman Brothers	Lehman Brothers Morning Meeting Flash
01/25/2006	Lehman Brothers	Tronox Inc.: Tronox Strong Out of the Blocks

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DATE	SOURCE	EVENT
01/25/2006	The Journal Record	Tronox reports 4th-quarter profit Tronox Inc., the chemical company recently spun off by Kerr- McGee, reported a net income of \$5.5 million in the fourth quarter, up from a loss of \$400,000 a year ago.
01/26/2006		
01/27/2006		
01/30/2006	Lehman Brothers	Commodity Chemicals: \"Seventh Inning Stretch\" Report on 4Q05
01/30/2006	Moody's Investors Servic	MOODY'S PLACES KERR-MCGEE'S RATINGS (Ba3 CORPORATE FAMILY RATING) UNDER REVIEW FOR POSSIBLE UPGRADE Approximately \$2.6 Billion of Debt Securities Affected Moody's Investors Service placed Kerr-McGee Corporation's (KMG, Ba3 Corporate Family Rating) long term debt ratings under review for possible upgrade. This action reflects Kerr-McGee's ...
01/31/2006		
02/01/2006	Industrial Minerals	Titanium dioxide prices rise again. [1 table] All major titanium dioxide manufacturers, including DuPont Titanium Technologies, Tronox Inc , Lyondell Chemical Co, and Kronos Worldwide, have hiked prices worldwide, with increases ranging about \$75-200/tonne. The price hikes are on top of ...
02/01/2006	M2 Presswire	The Philadelphia Stock Exchange to begin trading 12 new options on Thursday, February 2 PHILADELPHIA - The Philadelphia Stock Exchange (PHLX) announced today that it will begin trading 12 new options beginning Thursday, February 2.
02/02/2006		
02/03/2006	Barclays Capital	Tronox Inc.: A New Pure-Play Stock in TiO2 World
02/06/2006	PR Newswire (U.S.)	Jerome Adams Elected to Tronox Incorporated Board of Directors OKLAHOMA CITY, Feb. 6 /PRNewswire-FirstCall/ -- Jerome J. Adams has been elected to the Tronox Incorporated board of directors, effective Feb. 2, 2006.
02/06/2006	SEC Filing	Form 8-K Filed
02/06/2006	SEC Filing	Form 8-K Filed

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DATE	SOURCE	EVENT
02/07/2006	Barclays Capital	Industrial GasesAPD and PX: The Performance Stocks: Performance+Stability=Premium Valuation
02/07/2006	M2 EquityBites	Tronox Inc appoints Jerome Adams to board of directors Tronox Inc (NYSE:TRX), producer and marketer of titanium dioxide pigment, announced on 6 February that Jerome J. Adams has been appointed to its board of directors with effect from 2 February 2006.
02/07/2006	SEC Filing	Form S-8 Filed
02/08/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
02/08/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
02/08/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Feb. 7 Feb 8 2006 11:43:53 By David Pierson Feb. 8 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Feb. 7. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T
02/09/2006		
02/10/2006		
02/13/2006		
02/14/2006		
02/15/2006	PR Newswire (U.S.)	Tronox to Present at Morgan Stanley Conference OKLAHOMA CITY, Feb. 15 /PRNewswire-FirstCall/ -- Tom Adams, Tronox Incorporated chief executive officer, will speak at the Morgan Stanley Basic Materials Conference in New York City on Feb. 22 at 2:30 p.m. EST. Interested parties can listen ...
02/15/2006	SEC Filing	Form 8-K Filed
02/16/2006		

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DATE	SOURCE	EVENT
02/17/2006		
02/21/2006		
02/22/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Feb. 21 Feb 22 2006 13:39:32 By David Pierson Feb. 22 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Feb. 21. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T
02/22/2006	Knobias	TRONOX INC CLASS A - TRX: To Present At Morgan Stanley Conference @ 14:30 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the Morgan Stanley 2006 Basic Materials Conference today. The Company's presentation is scheduled to begin at 14:30 ET.
02/22/2006	SEC Filing	Form 8-K Filed
02/23/2006	Dow Jones News Service	Tronox Claims Its Pigments Are Not Lead Based OKLAHOMA CITY (Dow Jones)--Tronox Inc. (TRX) said its titanium dioxide pigments are not and have never been lead based and do not contain lead additives.
02/23/2006	PR Newswire (U.S.)	Tronox Incorporated Pigments Are Not Lead Based OKLAHOMA CITY, Feb. 23 /PRNewswire-FirstCall/ -- Tronox Incorporated today stated that its titanium dioxide pigments are not and never have been lead based and do not and never have contained lead additives.
02/24/2006		
02/27/2006		
02/28/2006		
03/01/2006	Coatings World	Adams elected to Tronox board of directors.(People on the Move) Jerome J. Adams has been elected to the Tronox Inc. board of directors. Adams, retired senior

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DATE	SOURCE	EVENT
		r vice president of administration for BMC Software, Inc., has more than 40 years of experience in management, human resources and information ...
03/02/2006	Renaissance Capital	Tronox - IPO Update
03/03/2006		
03/06/2006		
03/07/2006	Company Reports	Tronox announces increase in titanium dioxide pigment price. Tronox Inc, on behalf of its subsidiary companies, announced a price increase for Tronox titanium dioxide pigments of Yen 30/kg in Japan. The increase will be effective 1 Apr 2006, or as contracts allow. Headquartered in Oklahoma City, ...
03/07/2006	Datamonitor News and Com	Schneider, Tronox form logistics agreement Wisconsin-based Schneider Logistics has signed an agreement to provide integrated transportation and freight management solutions for Tronox LLC, an affiliate of the world's third-largest producer of titanium dioxide pigment, Tronox ...
03/07/2006	PR Newswire (U.S.)	Tronox Announces Increase in Titanium Dioxide Pigment Price OKLAHOMA CITY, March 7 /PRNewswire-FirstCall/ -- Tronox Incorporated , on behalf of its subsidiary companies, announces a price increase for TRONOX(R) titanium dioxide pigments of Yen 30 per kilogram in Japan. The increase will be effective ...
03/07/2006	SEC Filing	Form 8-K Filed
03/08/2006	M2 EquityBites	Tronox Inc raises price of titanium dioxide pigment Tronox Inc (NYSE:TRX), producer and marketer of titanium dioxide pigment, declared on 7 March, on behalf of its subsidiary companies, that it is increasing the price of TRONOX titanium dioxide pigments.
03/08/2006	PR Newswire (U.S.)	Kerr-McGee Declares Spinoff; Record Date of March 20, 2006; and Distribution Date of March 30, 2006 OKLAHOMA CITY, March 8 /PRNewswire-FirstCall/ -- The Kerr-McGee Corp. Board of Directors today approved the distribution by the company of its remaining equity interest in Tronox Incorporated to Kerr- McGee stockholders on March 30, 2006. ...
03/08/2006	Reuters News	UPDATE 1-Kerr-McGee dividend in Tronox spinoff (Updates with more details) NEW YORK, March 8 (Reuters) - Oil and gas producer Kerr-McGee Corp. said on Wednesday its board approved distribution of the company's remaining equity inte

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DATE	SOURCE	EVENT
		rest in Tronox Inc. to Kerr-McGee stockholders on March ...
03/09/2006	International Resource N	Kerr-McGee to Distribute Stock Dividend Kerr-McGee Corp (NYSE:KMG), a US-based oil and gas company with onshore operations in the US and offshore at the Gulf of Mexico, will distribute its remaining interest in Tronox Incorporated (NYSE:TRX) (Tronox), a US-based producer and ...
03/09/2006	M2 EquityBites	Board of Kerr-McGee approves Tronox share distribution The board of directors of Kerr-McGee Corp (NYSE:KMG), an oil and natural gas exploration and production company, announced on 8 March approving the distribution of its remaining equity interest in Tronox Inc (NYSE:TRX) to Kerr-McGee ...
03/09/2006	The Daily Oklahoman (KRT	Kerr-McGee to complete stock spin-off Mar. 9--Kerr-McGee Corp. said Wednesday it will spin off the remaining shares of its former chemicals subsidiary, Tronox Inc., in a stock dividend March 30.
03/09/2006	The Journal Record	Kerr-McGee to distribute remaining interest in Tronox to stockholders The Kerr-McGee Corp. board of directors on Wednesday approved the distribution by the company of its remaining equity interest in Tronox Inc. to Kerr-McGee stockholders on March 30.
03/09/2006	The Oklahoman	Kerr-McGee to complete stock spin-off; Chemical company to issue shares Kerr-McGee Corp. said Wednesday it will spin off the remaining shares of its former chemical subsidiary, Tronox Inc., in a stock dividend March 30.
03/10/2006		
03/13/2006	JPMorgan	Specialty Chemicals : KMG Distributes Equity Interest in TRX - ALERT
03/14/2006	SEC Filing	Form 8-K Filed
03/15/2006	PR Newswire (U.S.)	Tronox Incorporated Class B Common Stock to Begin Trading March 16 on NYSE as 'TRX.B' OKLAHOMA CITY, March 15 /PRNewswire-FirstCall/ -- Tronox Incorporated today announced it has been notified that Tronox Incorporated Class B common stock will begin trading on the New York Stock Exchange (NYSE) under the ticker symbol ...
03/15/2006	SEC Filing	Form 8-A12B Filed
03/16/2006	The Journal Record	OKC-based Tronox Inc.'s Class B stock to begin trading on NYSE

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		Tronox Inc.'s Class B common stock will begin trading today on the New York Stock Exchange. The stock will trade under the ticker symbol TRX.B on a when issued basis. The stock will begin regular trading on March 31. Tronox's Class A ...
03/17/2006		
03/20/2006		
03/21/2006	Associated Press Newswir	Kerr McGee to distribute \$800M in Tronox
		OKLAHOMA CITY (AP) - Oil and gas producer Kerr McGee Corp. on Tuesday said it will distribute \$800 million from its spinoff of chemicals subsidiary Tronox Inc. through the unit's common stock.
03/21/2006	PR Newswire (U.S.)	Kerr-McGee Announces Distribution Ratio for Distribution of Tronox Common Stock
		OKLAHOMA CITY, March 21 /PRNewswire-FirstCall/ -- Kerr-McGee Corp. today announced the distribution ratio for the previously announced distribution of its equity interest in Tronox Incorporated to Kerr-McGee stockholders.
03/21/2006	Reuters News	Kerr-McGee sets ratio for distribution of Tronox
		NEW YORK, March 21 (Reuters) - Oil and gas producer Kerr-McGee Corp. on Tuesday set the ratio for the distribution of its equity interest in Tronox Inc. to Kerr-McGee stockholders.
03/22/2006	Company Reports	Tronox Inc declares quarterly dividend payable on 3 Jul 2006.
		The Tronox Inc board of directors declared a dividend of \$0.05/share of Class A and Class B common stock for the quarter ending Jun 2006. The dividend will be payable on 3 Jul 2006, to stockholders of record as of 8 May 2006. Headquartered ...
03/22/2006	M2 EquityBites	Kerr-McGee declares distribution ratio of Tronox common stock
		Kerr-McGee Corp (NYSE: KMG), an oil and natural gas exploration and production company, declared on 21 March the distribution ratio for the distribution of its equity interest in Tronox Inc (NYSE: TRX) to Kerr-McGee stockholders.
03/22/2006	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend
		OKLAHOMA CITY, March 22 /PRNewswire-FirstCall/ -- The Tronox Incorporated board of directors declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the quarter ending June 30, 2006.
03/22/2006	The Daily Oklahoman (KRT	Kerr-McGee shareholders to get chemical company stock

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DATE	SOURCE	EVENT
		Mar. 22--Owners of Kerr-McGee Corp. stock will receive 0.20164 of a share of Tronox Inc. Class B common stock for each share of Kerr-McGee common stock they held at the close of business Monday, the Oklahoma City energy company said ...
03/22/2006	The Journal Record	OKC-based Kerr-McGee announces Tronox distribution ratio Kerr-McGee Corp. on Tuesday announced the distribution ratio for its equity interest in Tronox Inc. Kerr-McGee stockholders will receive 0.20164 of a share of Tronox Class B common stock for each outstanding share of Kerr-McGee common ...
03/22/2006	The Oklahoman	Kerr-McGee shareholders to get chemical company stock Owners of Kerr-McGee Corp. stock will receive 0.20164 of a share of Tronox Inc. Class B common stock for each share of Kerr-McGee common stock they held at the close of business Monday, the Oklahoma City energy company said Tuesday.
03/23/2006	Associated Press Newswire	Google to replace Burlington on S&P 500 NEW YORK (AP) - Credit rating agency Standard & Poor's said on Thursday it is changing several indices, including the addition of Google Inc. to the S&P 500.
03/23/2006	Bloomberg	BN Tronox Rated New 'Outperform' at Cathay Financial :TRX US Mar 23 2006 9:43:01 Princeton, New Jersey, March 23 (Bloomberg Data) -- Tronox Inc. (TRX US) was rated new 'outperform' in new coverage by analyst Stephen A Velgot at Cathay Financial. The price target is \$25.00 per share. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
03/23/2006	International Resource N	Tronox declares quarterly dividend Tronox, Inc (NYSE:TRX), a US-based producer and marketer of titanium dioxide pigment, has announced a quarterly cash dividend for its stockholders.
03/23/2006	M2 EquityBites	Board of Tronox announces quarterly dividend The board of directors of Tronox Inc (NYSE:TRX), a titanium dioxide pigment producer, declared on 22 March a quarterly dividend of USD0.05 per share of Class A and Class B common stock for the quarter ending 30 June 2006.
03/23/2006	The Daily Oklahoman (KRT	Tronox declares 5-cent dividend Mar. 23--Tronox Inc. has declared a 5-cent dividend for each share of its Class A and Class B common stock for the quarter ending June 30.

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DATE	SOURCE	EVENT
03/24/2006	Dow Jones Business News	UPDATE: S&P Changing Makeup Of SmallCap 600 Index By Ruth Mantell SAN FRANCISCO (Dow Jones) -- Tuesday Morning Corp. (TUES) is replacing UICI in the S&P SmallCap 600 index after the close of trading on Wednesday, Standard & Poor's said Thursday evening.
03/24/2006	The Journal Record	Tronox Inc. declares dividend <p>Tronox Inc. has declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the second quarter.</ p><p>The dividend is payable July 3 to stockholders of record May ...
03/27/2006		
03/28/2006	Associated Press Newswir	Tronox CEO Adams to become chairman OKLAHOMA CITY (AP) - Tronox Inc., a producer of titanium dioxide pigment, said its Chief Executive Thomas W. Adams will assume the additional role of chairman to replace resigning chairman Robert M. Wohleber.
03/28/2006	Dow Jones News Service	Tronox Inc Bd Appoints Thomas W. Adams Chmn And CEO Effective Upon Resignation Of Current Chmn Dow Jones Newswires Tronox Inc. (TRX) said Tuesday it named Chief Executive Thomas Adams to the additional post of chairman. The Oklahoma City titanium dioxide manufacturer said Robert Wohleber resigned as chairman and a director ...
03/28/2006	PR Newswire (U.S.)	Tronox Incorporated Board Appoints Thomas W. Adams Chairman and CEO Effective Upon Resignation of Current Chairman OKLAHOMA CITY, March 28 /PRNewswire-FirstCall/ -- The board of directors of Tronox Incorporated announced that Thomas W. Adams, Tronox Incorporated chief executive officer, will become chairman and chief executive officer of Tronox ...
03/28/2006	Reuters News	Tronox names CEO to additional position of chairman March 28 (Reuters) -Tronox Inc. on Tuesday named Chief Executive Thomas Adams to the additional position of chairman. Adams will take over the chairman's position upon the resignation of current Chairman Robert Wohleber, the company said ...
03/28/2006	Reuters Significant Deve	Tronox Incorporated Appoints Chairman Date Announced: 20060328 Tronox Incorporated announced that Thomas W. Adams has been appointed as the Chairman and CEO effective upon the resignation of current Chairman Mr. Robert M. Wohleber, which is expected to occur March 30, 2006.
03/28/2006	SEC Filing	Form 8-K Filed

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DATE	SOURCE	EVENT
03/28/2006	SEC Filing	Form 8-K Filed
03/29/2006	M2 EquityBites	Board of Tronox Inc makes changes at executive level The board of directors of Tronox Inc (NYSE: TRX, TRX.B), producer and marketer of titanium dioxide pigment, said on 28 March that its chief executive officer Thomas W. Adams will become chairman and chief executive officer, succeeding ...
03/29/2006	SEC Filing	Form 10-K Filed
03/29/2006	The Daily Oklahoman (KRT	Tronox official selected as chairman Mar. 29--Tronox Inc. Chief Executive Officer Thomas W. Adams will add "chairman" to his title Friday when the company completes its spin-off from Oklahoma City energy company Kerr-McGee Corp.
03/29/2006	The Oklahoman	Tronox official selected as chairman Tronox Inc. Chief Executive Officer Thomas W. Adams will add "chairman" to his title Friday when the company completes its spin-off from Oklahoma City energy company Kerr-McGee Corp.
03/30/2006	Knobias	TRONOX INC CLASS A - TRX: To Present At CSFB 2006 Finance Conference @ 12:00 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the Credit Suisse First Boston 2006 Global Leveraged Finance Conference today. The Company's presentation is scheduled to begin at 12:00 ET.
03/31/2006	Associated Press Newswir	Kerr-McGee completes spinoff of Tronox NEW YORK (AP) - Energy company Kerr-McGee Corp. said Friday it has completed a spinoff of Tronox Inc., a former subsidiary that produces titanium dioxide pigment.
03/31/2006	PR Newswire (U.S.)	Kerr-McGee Completes Separation of Tronox OKLAHOMA CITY, March 31 /PRNewswire-FirstCall/ -- Kerr-McGee Corp. announced today that it has completed the separation of Tronox Incorporated. As previously announced, Kerr-McGee distributed to its stockholders .20164 of a share of Tronox ...
03/31/2006	PR Newswire (U.S.)	Tronox Incorporated Becomes Independent Company; Thomas W. Adams Named Chairman and Chief Executive Officer OKLAHOMA CITY, March 31 /PRNewswire-FirstCall/ -- Tronox Incorporated marked its first day as an independent company today, following the completion of the distribution by Kerr-McGee Corp. of its shares of Tronox Incorporated Class B common ...
03/31/2006	Reuters News	Kerr-McGee completes Tronox spin-off

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DATE	SOURCE	EVENT
		NEW YORK, March 31 (Reuters) - Oil and gas company Kerr-McGee Corp. on Friday said it has completed the spin-off of its former subsidiary Tronox Inc.
04/01/2006	Coatings World	Pricing changes.(Pigments industry)(Brief article) BASF: March 14--\$0.02-\$0.07/lb. increase for its amines in North America.Eckart: March 1--5%-8% increase for aluminum pigments and PVD pigments.
04/01/2006	Household & Personal Pro	Presperse formulates new creme concealer.(Formulary) Here are product formulas supplied by producers of raw materials.Included in some instances are sources of supply for the raw materials and instructions for preparation and use of the finished product.
04/01/2006	Industrial Minerals	Kerr-McGee completes Tronox spin-off. Kerr-McGee has spun off Tronox Inc, the new company it formed as a result of Kerr-McGee's IPO of the majority of its chemical business in 2005. Kerr Mc-Gee's board has voted to distribute the company's remaining equity shares consisting of ...
04/01/2006	The Daily Oklahoman (KRT	Kerr-McGee completes spinoff of ex-chemical subsidiary Tronox Apr. 1--Kerr-McGee on Friday completed its spinoff of former chemical subsidiary Tronox Inc. The separation creates another Oklahoma publicly traded company, but it also opens the possibility of more jobs moving out of state.
04/01/2006	The Oklahoman	Kerr-McGee completes spinoff of ex-chemical subsidiary Tronox Kerr-McGee on Friday completed its spinoff of former chemical subsidiary Tronox Inc. The separation creates another Oklahoma publicly traded company, but it also opens the possibility of more jobs moving out of state.
04/03/2006	M2 EquityBites	Kerr-McGee announces completion of Tronox Inc separation Kerr-McGee Corp (NYSE:KMG), an oil and natural gas exploration and production company, said on 31 March that it has completed the separation of Tronox Inc (NYSE:TRX, TRX.B).
04/03/2006	NGI's Daily Gas Price In	Kerr-McGee Becomes Pure-Play E&P with Tronox Separation Kerr-McGee Corp. on Friday completed the separation of its chemicals unit, Tronox Inc., and is now a pure-play exploration and production (E&P) company.
04/04/2006		
04/05/2006	SEC Filing	Form 8-K Filed

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04/06/2006		
04/07/2006		
04/10/2006	SEC Filing	Form DEF 14A Filed
04/11/2006		
04/12/2006		
04/13/2006		
04/17/2006		
04/18/2006		
04/19/2006	PR Newswire (U.S.)	Tronox Technical Sales Service Laboratory Receives OSHA Recognition for Safety Performance OKLAHOMA CITY, April 19 /PRNewswire-FirstCall/ -- Tronox Incorporated's Technical Sales Service Laboratory (TSSL) in Oklahoma City received the U.S. Occupational Safety and Health Administration (OSHA) Region VI "Star of Excellence" ...
04/20/2006	Bloomberg	BN Biggest NYSE Increases, Decreases in Short Interest vs Float Apr 20 2006 16:17:21 By Wendy Allard April 20 (Bloomberg) -- The following tables show companies listed on the New York Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest month. *T TOP 25 INCREASES IN SHORT INTEREST VS FLOAT Mid-April Mid-March Short Interest Short Interest
04/20/2006	Bloomberg	BN Largest NYSE Short Interest Percent Increases in Mid-April Apr 20 2006 16:10:26 By Wendy Soong April 20 (Bloomberg) -- The following are the 200 largest short interest percent increases on the New York Stock Exchange in mid-April. This list includes securities with a short position of at least 200,000 shares. *T Ticker Symbol Company April 15 March 15 %Change

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DATE	SOURCE	EVENT
04/20/2006	PR Newswire (U.S.)	Tronox Schedules First-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, April 20 /PRNewswire-FirstCall/ -- Tronox Incorporated will hold a conference call on May 3 at 11 a.m. EDT to discuss its first-quarter 2006 financial and operating results and expectations for the future. The call will ...
04/20/2006	SEC Filing	Form 8-K Filed
04/20/2006	The Journal Record	Tronox Inc. in Oklahoma City receives OSHA award Tronox Inc.'s Technical Sales Service Laboratory in Oklahoma City received the U.S. Occupational Safety and Health Administration Region VI Star of Excellence recognition for its 2005 safety performance.
04/21/2006		
04/23/2006	The Oklahoman	Tronox Tronox Inc., a chemical company that's a former division of Kerr-McGee Corp. Web site: www.tronox.com . Products: Titanium dioxide pigment, which is used mainly in paint, plastic and paper, generates about 93 percent of company sales. ...
04/23/2006	The Oklahoman	Future remains bright for city-based Tronox Mention Oklahoma City-based Tronox Inc. and many Sooners might not know it. But all have used a product -- including paint, stationery or toothpaste -- that contains a chemical the company makes.
04/24/2006		
04/25/2006		
04/26/2006		
04/27/2006		
04/28/2006		
04/30/2006	Company Reports	Tronox increases titanium dioxide prices. A price hike of Yen 30/kg has been imposed by USA based Tronox Inc for its TRONOX branded titanium dioxide pigments sold in Japan, effective immediately. Tronox is a major manufacturer

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		and distributor of titanium dioxide pigments, with an ...
05/01/2006	Coatings World	Tronox.(PRICING CHANGES) Tronox: April 1--30 Yen/kg increase for titanium dioxide pigments in Japan
05/01/2006	Coatings World	Tronox names Adams chairman and CEO.(People on the Move) Tronox Inc. has announced that Thomas W. Adams, CEO of Tronox, will become chairman and CEO effective upon the resignation of Robert M. Wohleber as chairman and director of the company
05/02/2006		
05/03/2006	Dow Jones News Service	Tronox 1Q EPS 50c Vs 10c Dow Jones Newswires Tronox Inc. (TRX) on Wednesday said first-quarter net income rose to \$20 .6 million, or 50 cents a share, from \$4 million, or 10 cents a share, in the year-ago period.
05/03/2006	JPMorgan	Tronox, Inc. - TRX 1Q Operating Earnings Negative - ALERT
05/03/2006	Knobias	Tronox Inc Class A - TRX: Q1 Earnings Call @ 11:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q1 2006 financial results. Call Details Replay Information
05/03/2006	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2006 First-Quarter Earnings OKLAHOMA CITY, May 3 /PRNewswire-FirstCall/ -- Tronox Incorporated today reported preliminary results for the fiscal first quarter ended March 31, 2006.
05/03/2006	Reuters News	UPDATE 1-Tronox posts larger first-quarter profit (Adds estimates) NEW YORK, May 3 (Reuters) - Pigments maker Tronox Inc. on Wednesday said its first quarter profit rose, helped by increased production at its plants.
05/03/2006	SEC Filing	Form S-4 Filed
05/04/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
05/04/2006	Barclays Capital	Tronox Inc.: Solid 1Q, 2Q Down on High Cost Inventory
05/04/2006	JPMorgan	Tronox, Inc. : TiO2 Tumbles. Adj. Ests.

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DATE	SOURCE	EVENT
05/04/2006	The Daily Oklahoman (KRT	OGE, Tronox report increases in earnings May 4--Oklahoma companies OGE Energy Corp. and Tronox Inc. reported earnings jumps Wednesday . OGE Energy OGE Energy Corp. on Wednesday reported a jump in earnings and raised its 2006 f orecast largely because of erratic oil and natural gas ...
05/04/2006	The Journal Record	Tronox income increases: Net earnings for quarter reach \$23.6 million Tronox Inc. on Wednesday reported that first quarter income reached \$23.6 million, 87 percen t more than the \$12.4 million reached during the first quarter of 2005.
05/04/2006	The Oklahoman	OGE, Tronox report increases in earnings Oklahoma companies OGE Energy Corp. and Tronox Inc. reported earnings jumps Wednesday. OGE E nergy OGE Energy Corp. on Wednesday reported a jump in earnings and raised its 2006 forecast largely because of erratic oil and natural gas ...
05/04/2006	The Oklahoman	Tronox; First-quarter results 2006 -- 2005 Net income -- \$20.6 million -- \$4 million Earnings per share -- \$0.58 -- \$0.31 Net sales -- \$336.2 million -- \$334.2 million
05/05/2006	SEC Filing	Form 8-K/A Filed
05/05/2006	SEC Filing	Form 8-K Filed
05/08/2006		
05/09/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
05/09/2006	Renaissance Capital	Tronox - IPO Update
05/10/2006		
05/11/2006	PR Newswire (U.S.)	Tronox Stockholders Elect Jerome Adams Director; Approve Ernst & Young LLP as Auditor OKLAHOMA CITY, May 11 /PRNewswire-FirstCall/ -- Stockholders of Tronox Incorporated elected Jerome Adams to the company's board of directors during Tronox's Annual Meeting of Stockhold ers today. Stockholders also ratified the appointment of ...
05/11/2006	SEC Filing	Form 8-K Filed

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DATE	SOURCE	EVENT
05/12/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on May 11 May 12 2006 11:54:59 By David Pierson May 12 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on May 11. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T
05/15/2006	SEC Filing	Form 10-Q Filed
05/16/2006		
05/17/2006		
05/18/2006	Bloomberg	BN Seneca Capital Advisors Largest Holdings in 1st Qtr: 13F Alert May 18 2006 10:36:51 Seneca Capital Advisors LLC Largest Holdings in 1st Quarter: 13F Alert By Chris Cappucci May 18 (Bloomberg) -- The following are Seneca Capital Advisors LLC top 10 holdings by market value as of March 31, according to a filing with the U.S. Securities and Exchange Commission on 05/16/2006. Attached to this story is a spreadsheet with further analysis of the 13F filing including industry breakdowns and changes in individual holdings. To download, type 97 <GO>.
05/18/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on May 17 May 18 2006 10:01:13 By David Pierson May 18 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on May 17. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T
05/19/2006	Bloomberg	BN Biggest NYSE Increases, Decreases in Short Interest vs Float May 19 2006 16:46:58 By Wendy Allard May 19 (Bloomberg) -- The following tables show companies listed on the New York Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest month. *T TOP 25 INCREASES IN SHORT INTEREST VS FLOAT Mid-May Mid-April

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.		Short Interest Short Interest
05/19/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on May 18
.		May 19 2006 11:36:08
.		By David Pierson
.		May 19 (Bloomberg) -- The following tables summarize 13F
.		filings reported with the Securities and Exchange Commission on
.		May 18. The tables show companies' shares bought or sold with a
.		value over one million U.S. dollars. The tables exclude any
.		mutual fund sales or purchases and are sorted by the value bought
.		or sold.
.		*T
05/19/2006	Bloomberg	BN NYSE's Biggest Losses, Gains Among Short-Selling Targets
.		May 19 2006 9:29:06
.		By David Pierson
.		May 19 (Bloomberg) -- The following tables rank price moves
.		between April 10 and May 10 among companies listed on the New
.		York Stock Exchange whose short interest was more than ten
.		percent of the float as of mid-April. The first table displays
.		the top 20 losses and the second shows the top 20 gains.
.		The NYSE expects to report mid-May short interest figures
.		today.
05/22/2006		
05/23/2006	PR Newswire (U.S.)	Robert Agdern Elected to Tronox Incorporated Board of Directors
		OKLAHOMA CITY, May 23 /PRNewswire-FirstCall/ -- Robert D. Agdern has been elected to the Tro
		nox Incorporated board of directors, effective May 19, 2006.
05/23/2006	SEC Filing	Form 8-K Filed
05/23/2006	SEC Filing	Form 8-K Filed
05/24/2006	The Oklahoman	PROMOTIONS; New director joins board at Tronox Inc.
		Robert D. Agdern has been elected a director of Tronox Inc., the Oklahoma City chemical comp
		any said Tuesday. Agdern, 56, is the founder of Value Negotiation, a consulting business tha
		t provides training for negotiators. He has more than ...
05/25/2006		
05/26/2006	The Daily Oklahoman (KRT	Senate OKs incentives to keep companies in state
		May 26--Companies that are at risk of moving their headquarters out of Oklahoma could be eli

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		gible for extra help under legislation passed Thursday by the state Senate.
05/26/2006	The Oklahoman	Senate OKs incentives to keep companies in state Companies that are at risk of moving their headquarters out of Oklahoma could be eligible for extra help under legislation passed Thursday by the state Senate.
05/30/2006		
05/31/2006		
06/01/2006	Bloomberg	BN DuPont Raises Titanium Dioxide Prices After Gain in Energy Cost Jun 1 2006 17:17:59 By Jack Kaskey June 1 (Bloomberg) -- DuPont Co., the world's largest producer of titanium dioxide used to whiten paints and plastics, said it will raise North American prices of the mineral-based pigment due to higher costs for energy and raw materials. Prices will increase 4 cents a pound effective June 15, Wilmington, Delaware-based DuPont said today in a statement. The company didn't disclose the total price. In North America,
06/02/2006		
06/05/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
06/06/2006	Company Reports	Tronox announces increase in titanium dioxide pigment price. Tronox Inc on behalf of its subsidiary companies, announced a price increase for Tronox titanium dioxide pigments sold in North America of \$0.04/pound. The increase will be effective 1 Jul 2006, or as contracts allow. Other increases may be ...
06/06/2006	PR Newswire (U.S.)	Tronox Announces Increase in Titanium Dioxide Pigment Price OKLAHOMA CITY, June 6 /PRNewswire-FirstCall/ -- Tronox Incorporated , on behalf of its subsidiary companies, announces a price increase for TRONOX(R) titanium dioxide pigments sold in North America of US\$0.04 per pound. The increase will be ...
06/07/2006	SEC Filing	Form S-4/A Filed
06/07/2006	The Oklahoman	ENERGY; Kerr-McGee announces promotions Terence Jupp on Tuesday was named vice president of international exploration and production at Oklahoma City-based Kerr-McGee Corp. Jupp has 24 years experience at Kerr-McGee where he has served as vice president and managing director of ...

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
06/08/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
06/09/2006		
06/12/2006		
06/13/2006	PR Newswire (U.S.)	Tronox Names Steve Wachnowsky Vice President of Global Pigment Operations OKLAHOMA CITY, June 13 /PRNewswire-FirstCall/ -- Tronox Incorporated named Stephen (Steve) Wachnowsky vice president of global pigment operations, responsible for the company's titanium dioxide pigment operations.
06/14/2006	Associated Press Newswir	Tronox to swap \$350 million senior notes OKLAHOMA CITY (AP) - Tronox Inc., the world's third-largest titanium dioxide producer, said Wednesday its Tronox Worldwide LLC and Tronox Finance Corp. units are exchanging up to \$350 million principal amount of their 9.5 percent senior ...
06/14/2006	Knobias	Equity Report - TRX/TRX.B: Exchange Offer for \$350M Sr Notes Due 2012 Tronox Incorporated (TRX, TRX.B) announced that its wholly-owned subsidiaries, Tronox Worldwide LLC and Tronox Finance Corp., commenced an offer to exchange up to \$350 million principal amount of their 9 1/2% Senior Notes due 2012 that were ...
06/14/2006	PR Newswire (U.S.)	Tronox Announces Exchange Offer for Senior Notes OKLAHOMA CITY, June 14 /PRNewswire-FirstCall/ -- Tronox Incorporated today announced that its wholly-owned subsidiaries, Tronox Worldwide LLC and Tronox Finance Corp. (issuers), commenced an offer to exchange up to \$350 million principal ...
06/14/2006	SEC Filing	Form 424B3 Filed
06/14/2006	SEC Filing	Form EFFECT Filed
06/14/2006	The Oklahoman	INDUSTRY; Work to begin on Muskogee mortar plant MUSKOGEE -- Central Mortar and Grout LLC will begin construction today on a \$12 million plant that eventually will employ as many as 30 workers, officials said Tuesday.
06/15/2006	Barclays Capital	Lehman Brothers Morning Meeting Flash
06/15/2006	PR Newswire (U.S.)	David G. Birney Elected to Tronox Incorporated Board of Directors

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		OKLAHOMA CITY, June 15 /PRNewswire-FirstCall/ -- David G. Birney has been elected to the Tronox Incorporated board of directors, effective June 14, 2006.
06/15/2006	SEC Filing	Form 8-K Filed
06/15/2006	The Journal Record	OKC-based Tronox Inc. begins note offering Two Tronox Inc. subsidiaries have begun an offer to exchange \$350 million of 9.5-percent senior notes due 2012. The notes were issued in a private placement on Nov. 28.
06/16/2006	Barclays Capital	Praxair Inc.: Notes after mtgs with Management
06/16/2006	The Oklahoman	OKLAHOMA; Tronox Inc. names Birney as director David G. Birney has been elected a director of Tronox Inc., the Oklahoma City-based chemical company said Thursday. Birney, 62, has 40 years of experience in the chemical industry. He recently retired as president and chief executive ...
06/19/2006		
06/20/2006		
06/21/2006		
06/22/2006		
06/23/2006		
06/26/2006		
06/27/2006	The Daily Oklahoman (KRT)	Tronox chief wants to stay in state Jun. 27--Tronox Inc.'s top executive soon will recommend the company keep its headquarters in Oklahoma, a spokeswoman said Monday. The move promises an ironic end to the separation of the chemicals company from its former parent, ...
06/27/2006	The Journal Record	OKC-based Tronox Inc. considers future Tronox Inc. - formerly the chemicals division of Kerr-McGee - continues to consider its options regarding a move out of the Kerr-McGee Tower, company spokeswoman Debbie Schramm said Monday.

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DATE	SOURCE	EVENT
06/27/2006	The Oklahoman	Tronox chief wants to stay in state; Ironic end looms for former KMG division Tronox Inc.'s top executive soon will recommend the company keep its headquarters in Oklahoma, a spokeswoman said Monday. The move promises an ironic end to the separation of the chemicals company from its former parent, Kerr-McGee Inc. ...
06/28/2006	Associated Press Newswir	Henderson plant pays fine for delay in hazardous materials plan LAS VEGAS (AP) - A southern Nevada chemical plant paid a \$1,400 fine for complying a year late with federal Environmental Protection Agency hazardous materials risk management reporting requirements, company and EPA officials said.
06/28/2006	Barclays Capital	Tronox Inc.: Improved Outlook for Price Increase
06/29/2006		
06/30/2006		
07/01/2006	Bulk Transporter	Tronox picks Schneider management system Schneider Logistics Inc, based in Green Bay WI, has been selected by Tronox LLC (previously part of Kerr-McGee Corp) to provide an integrated transportation and freight management system for Tronox's manufacturing facilities in the United ...
07/01/2006	Coatings World	Tronox.(PRICING CHANGES) Tronox: July 1--\$0.04/lb. increase for Tronox titanium dioxide pigments in North America.
07/03/2006		
07/04/2006	Industrial Minerals	Tronox to expand titanium dioxide capacity. Tronox Inc is considering the expansion of its titanium dioxide activities in response to the continually growing demands of the Pacific Asia market. The company, which estimates the Pacific Asia market to grow more than 6%, is reviewing ...
07/05/2006		
07/06/2006	Barclays Capital	Commodity Chemicals: 2Q'06 Earnings Season Preview
07/06/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly

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DATE	SOURCE	EVENT
07/07/2006	PR Newswire (U.S.)	Tronox Schedules Second-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, July 7 /PRNewswire-FirstCall/ -- Tronox Incorporated will hold a conference call on Aug. 2 at 10 a.m. EDT to discuss its second-quarter 2006 financial and operating results and expectations for the future. The call will ...
07/10/2006	SEC Filing	Form 8-K Filed
07/11/2006		
07/12/2006		
07/13/2006	PR Newswire (U.S.)	Tronox Announces Increase in Titanium Dioxide Pigment Price OKLAHOMA CITY, July 13 /PRNewswire-FirstCall/ -- Tronox Incorporated , on behalf of its subsidiary companies, announces a price increase for TRONOX(R) titanium dioxide pigments sold in Europe of euro 130 per tonne. The increase will be ...
07/14/2006	FinancialWire	Tronox Raises Titanium Dioxide Price (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com July 14, 2006 (FinancialWire) Tronox Incorporated (NYSE: TRX) has raised the price of its titanium dioxide pigments sold in Europe by 130 Euros per ...
07/17/2006		
07/18/2006		
07/19/2006		
07/20/2006	Bloomberg	BN Biggest NYSE Increases, Decreases in Short Interest vs Float Jul 20 2006 16:28:14 By Wendy Allard July 20 (Bloomberg) -- The following tables show companies listed on the New York Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest month. *T TOP 25 INCREASES IN SHORT INTEREST VS FLOAT Mid-July Mid-June Short Interest Short Interest
07/20/2006	PR Newswire (U.S.)	Tronox Completes Exchange Offer for Senior Notes OKLAHOMA CITY, July 20 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today announced that its wholly owned subsidiaries, Tronox Worldwide LLC and Tronox Finance Corp

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		., have completed the offer to exchange up to \$350 ...
07/20/2006	Reuters Significant Deve	Tronox Incorporated Completes Exchange Offer for Senior Notes Date Announced: 20060720 Tronox Incorporated announced that its wholly owned subsidiaries, Tronox Worldwide LLC and Tronox Finance Corp., have completed the offer to exchange up to \$350 million principal amount of their 9 1/2% Senior Notes ...
07/21/2006		
07/23/2006	The Daily Oklahoman (KRT	Tronox CEO finds wide experience helps in a crisis Jul. 23--A wide range of experience and a willingness to accept challenges were critical for Thomas W. Adams over the past 18 months. The chairman and chief executive of Tronox Inc. has had plenty of opportunity to use both traits as his ...
07/23/2006	The Oklahoman	Tronox CEO finds wide experience helps in a crisis A wide range of experience and a willingness to accept challenges were critical for Thomas W. Adams over the past 18 months. The chairman and chief executive of Tronox Inc. has had plenty of opportunity to use both traits as his company ...
07/23/2006	The Oklahoman	Thomas W. Adams Position: Chairman and chief executive officer of Tronox Inc. Age: 46. Hometown: Houston. Education: Bachelor's degree in petroleum engineering, University of Texas, 1983; master's of business administration, Southern Methodist ...
07/24/2006		
07/25/2006		
07/26/2006		
07/27/2006		
07/28/2006	Dow Jones News Service	Tronox Announces Increase In Titanium Dioxide Pigment Price DOW JONES NEWSWIRES Tronox Inc. (TRX) and Lyondell Chemical Co. (LYO) both plan to increase prices related to titanium-dioxide products. Oklahoma City-based Tronox expects to raise the price of its Tronox titanium-dioxide pigments sold in ...
07/28/2006	PR Newswire (U.S.)	Tronox Announces Increase in Titanium Dioxide Pigment Price

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DATE	SOURCE	EVENT
		OKLAHOMA CITY, July 28 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, announces a price increase for TRONOX(R) titanium dioxide pigments sold in the Asia/Pacific region of US\$100 per ...
07/31/2006	Barclays Capital	Commodity Chemicals: "7th Inning Stretch" of 2Q06
08/01/2006	Coatings World	Tronox names Birney to board, Wachnowsky vp pigments.(appointments)(Brief article) David G. Birney has been elected to the Tronox Inc. board of directors. Birney has 40 years experience in the chemical industry. He recently retired from his position as president and CEO of Solvay America, Inc.
08/01/2006	JPMorgan	Tronox, Inc. : We Trim Estimates
08/02/2006	Associated Press Newswir	Tronox 2Q loss widens OKLAHOMA CITY (AP) - Pigment maker Tronox Inc. said Wednesday its second-quarter loss widened, hurt by production problems at a Georgia plant and higher costs.
08/02/2006	Bloomberg	BN Adobe, Cigna, Moody's, Realogy, Wynn: U.S. Equity Movers Final Aug 2 2006 16:32:11 By Amy Thomson Aug. 2 (Bloomberg) -- The following is a list of companies whose shares had unusual price changes in U.S. exchanges. Stock symbols are in parentheses after company names. All share prices are as of 4:20 p.m. New York time. Adobe Systems Inc. (ADBE US) rose \$3.94, or 14 percent, to \$32.28. The world's biggest maker of graphic-design software reiterated its June forecast for third-quarter sales and profit.
08/02/2006	Bloomberg	BN Alvarion, Esterline, Moody's, Tronox, Watts: U.S. Equity Movers Aug 2 2006 10:55:16 By Lu Wang Aug. 2 (Bloomberg) -- The following is a list of companies whose shares are having unusual price changes in U.S. exchanges. Stock symbols are in parentheses after company names. All share prices are as of 10:25 a.m. New York time. Shares of medical device companies rose after the U.S. Medicare program changed its plan to cut payments for their products.
08/02/2006	Dow Jones Commodities Se	DJ Tronox 2Q Loss Widens On Higher Energy, Chemical Costs Aug 02, 2006 (DJCS via Comtex) -- DOW JONES NEWSWIRES Tronox Inc.'s (TRX) second-quarter results were hurt by a challenging business environment that hurt its ability to fully offset increased energy and process chemical costs, and also ...

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DATE	SOURCE	EVENT
08/02/2006	Dow Jones News Service	Tronox 2Q Losses 36c/Shr Vs 9c DOW JONES NEWSWIRES Tronox Inc.'s (TRX) second-quarter results were hurt by a challenging business environment that hurt its ability to fully offset increased energy and process chemical costs, and also by production problems that led to ...
08/02/2006	Knobias	Tronox Inc Class A - TRX: Q2 Earnings Call @ 10:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q2 2006 financial results.Call Details Replay Information
08/02/2006	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2006 Second-Quarter Earnings OKLAHOMA CITY, Aug. 2 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported preliminary results for the fiscal second quarter ended June 30, 2006.
08/02/2006	Reuters News	UPDATE 1-Tronox posts wider quarterly loss, shares fall (Recasts, adds details from conference call) Aug 2 (Reuters) - Tronox Inc. on Wednesday posted a quarterly loss wider than analysts' estimate as the company faced production problems and higher costs, and its shares were down almost 11 ...
08/03/2006	Barclays Capital	Tronox Inc.: 2Q Miss On Savannah Outage
08/03/2006	Bloomberg	BN Tronox Cut to 'Neutral' at Cathay Financial :TRX US Aug 3 2006 15:37:25 Princeton, New Jersey, Aug. 3 (Bloomberg Data) -- Tronox Inc. (TRX US) was downgraded to ``neutral'' from ``outperform'' by analyst Stephen A Velgot at Cathay Financial. The price target is \$13.00 per share. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO>}. Analyst recommendations history: { TRX US Equity ANR <GO> }.
08/03/2006	Renaissance Capital	Tronox - IPO Update
08/03/2006	SEC Filing	Form 8-K Filed
08/03/2006	The Daily Oklahoman (KRT	Tronox Inc.'s loss more than expected Aug. 3--Tronox Inc. posted a larger- than-expected quarterly loss of \$14.4 million Wednesday , largely because of production problems and higher costs.
08/03/2006	The Journal Record	OKC-based Tronox Inc. reports 2Q loss

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DATE	SOURCE	EVENT
08/04/2006		Tronox Inc. reported on Wednesday a net loss of \$14.4 million, or 36 cents per share, for the second quarter, due in part to production problems at its Savannah, Ga., facility.
08/06/2006	The Daily Oklahoman (KRT)	The Daily Oklahoman Stock Watch column Aug. 6--Eagle A hike in the amount of cash distributed to the unit holders of Williams Partners LP put a charge in the value of those units.
08/06/2006	The Oklahoman	STOCK WATCH Eagle A hike in the amount of cash distributed to the unit holders of Williams Partners LP put a charge in the value of those units. An 8 percent bump, from \$31.70 to \$34.20, in the price of those units last week made Williams Partners ...
08/07/2006		
08/08/2006	JPMorgan	Tronox, Inc. : Pigment Prices Peak; Adjusting Estimates
08/09/2006	Associated Press Newswir	Tronox declares regular dividend OKLAHOMA CITY (AP) - Pigment maker Tronox Inc. said on Wednesday it declared a regular quarterly dividend of 5 cents per share. The company will pay the dividend on Oct. 2 to shareholders of record Sept. 1.
08/09/2006	Company Reports	Tronox Inc declares quarterly dividend payable on 2 Oct 2006. The Tronox Inc board of directors declared a quarterly dividend of 5 cts/share of Class A and Class B common stock for the quarter ending Sep 2006. The dividend will be payable on 2 Oct 2006, to stockholders of record as of 1 Sep 2006. ...
08/09/2006	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Aug. 9 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the quarter ending Sept. 30, 2006.
08/10/2006	M2 EquityBites	Tronox Inc reports common stock dividend Tronox Inc (NYSE: TRX; TRX.B), a producer and marketer of titanium dioxide pigment, declared on 9 August a quarterly dividend of USD0.05 per share of Class A and Class B common stock.
08/10/2006	The Daily Oklahoman (KRT)	Tronox declares 5-cent dividend

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DATE	SOURCE	EVENT
		Aug. 10--Tronox Inc. directors on Wednesday declared a quarterly dividend on the company's class A and B common stock. The payout of 5 cents per share is expected Oct. 2 to shareholders as of Sept. 1.
08/11/2006		
08/14/2006	Bloomberg	BN Icahn Largest Holdings in 2nd Quarter: 13F Alert Aug 14 2006 11:39:54 Icahn Largest Holdings in 2nd Quarter: 13F Alert By Chris Cappucci Aug 14 (Bloomberg) -- The following are Icahn & Company Inc and Icahn Management LP's top 10 holdings by market value as of June 30, according to a filing with the U.S. Securities and Exchange Commission on 08/14/2006. Attached to this story is a spreadsheet with further analysis of the 13F filing including industry breakdowns and changes in individual holdings. To
08/14/2006	Dow Jones Corporate Filing	Icahn Mgmt Reports Holding 1.06M Cigna Shares WASHINGTON (Dow Jones)--Icahn Management L.P. on Monday disclosed new holdings as of June 30 of 6 million shares of Symantec Corp. (SYMC), 1.06 million shares of Cigna Corp. (CI) and 160,000 shares of Falconbridge Ltd. (FAL).
08/14/2006	SEC Filing	Form 10-Q Filed
08/15/2006	Barclays Capital	Specialty Chemicals: US Chemicals and Slowing Housing Market
08/16/2006	Associated Press Newswire	Tronox to keep corporate headquarters in Oklahoma City OKLAHOMA CITY (AP) - Chemical company Tronox Inc., a former subsidiary of Kerr-McGee Corp., will keep its corporate headquarters in Oklahoma City.
08/16/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Aug. 15 Aug 16 2006 13:11:09 By David Pierson Aug. 16 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Aug. 15. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T
08/16/2006	SEC Filing	Form 8-K Filed
08/16/2006	The Daily Oklahoman (KRT)	Tronox to keep headquarters in city

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DATE	SOURCE	EVENT
		Aug. 16--Chemical company Tronox Inc. will keep its corporate headquarters in Oklahoma City, Chairman and Chief Executive Officer Tom Adams said Tuesday.
08/16/2006	The Journal Record	Tronox to stay in Oklahoma Tronox Inc.'s board of directors voted Tuesday to keep the company in Oklahoma, said Tom Adams, chairman and chief executive officer of the company.
08/16/2006	The Oklahoman	Tronox to keep headquarters in city; Ex-KMG unit decides not to relocate Chemical company Tronox Inc. will keep its corporate headquarters in Oklahoma City, Chairman and Chief Executive Officer Tom Adams said Tuesday.
08/17/2006	Associated Press Newswir	Tronox names new board director OKLAHOMA CITY (AP) - Pigment maker Tronox Inc. has named Peter D. Kinnear as lead director for its board of directors, effective immediately.
08/17/2006	Dow Jones News Service	Peter Kinnear Named Lead Director For Tronox Inc
08/17/2006	PR Newswire (U.S.)	Peter Kinnear Named Lead Director for Tronox Incorporated OKLAHOMA CITY, Aug. 17 /PRNewswire-FirstCall/ -- The board of directors of Tronox Incorporated (NYSE: TRX, TRX.B) named Peter D. Kinnear lead director for the board, effective as of Aug. 9, 2006.
08/18/2006	FinancialWire	Kinnear Named CEO Of FMC Technologies (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com August 18, 2006 (FinancialWire) Peter D. Kinnear has been named chief executive officer of FMC Technologies, Inc. (NYSE: FTI). He became the firm s ...
08/18/2006	M2 EquityBites	Board of Tronox Inc elects Peter Kinnear as lead director The board of directors of Tronox Inc (NYSE: TRX; TRX.B), a producer and marketer of titanium dioxide pigment, declared on 17 August that it has elected Peter D. Kinnear as lead director of the board with effect from 9 August 2006.
08/18/2006	The Oklahoman	RESTORATION; Milestone in cleanups celebrated The Oklahoma Energy Resources Board this week celebrated the cleanup of its 7,000th abandoned well site in the state. The OERB is funded voluntarily by oil and natural gas producers and royalty owners through a one-tenth of 1 percent ...
08/21/2006	Bloomberg	BN Biggest NYSE Increases, Decreases in Short Interest vs Float

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DATE	SOURCE	EVENT
.		Aug 21 2006 17:21:10
.		By Wendy Soong
.		Aug. 21 (Bloomberg) -- The following tables show companies listed on
.		the New York Stock Exchange that have the largest changes in short interest as
.		a percentage of shares available for trading in the latest month.
.		*T
.		TOP 25 INCREASES IN SHORT INTEREST VS FLOAT
.		Mid-Aug. Mid-July
.		Short Interest Short Interest
08/21/2006	Bloomberg	BN Largest NYSE Short Interest Percent Decreases in Mid-Aug.
.		Aug 21 2006 16:55:46
.		By Wendy Soong
.		Aug. 21 (Bloomberg) -- The following are the 200
.		largest short interest percent decreases on the New York Stock
.		Exchange in mid-August. This list includes securities with a short
.		position of at least 200,000 shares.
.		*T
.		Ticker
.		Symbol Company Aug. 15 July 15 % Change
08/22/2006		
08/23/2006	Associated Press Newswir	Tronox raises prices in Latin America
		OKLAHOMA CITY (AP) - Chemical maker Tronox Inc. on Wednesday said it plans to increase the p rice of its titanium dioxide pigments by \$150 per ton in Latin America and Mexico.
08/23/2006	Company Reports	Tronox announces increases in titanium dioxide pigment price.
		Tronox Inc, on behalf of its subsidiary companies, announces a price increase for Tronox tit anium dioxide pigments sold in Latin America and Mexico of \$150/tonne. The increase will be effective 1 Sep 2006, or as contracts allow. Other ...
08/23/2006	Knobias	Equity Report - TRX/TRX.B: Announces Price Increase for Titanium Dioxide Pigments
		Tronox Incorporated (TRX, TRX.B) announced a price increase for TRONOX(R) titanium dioxide p igments sold in Latin America and Mexico of \$150 per tonne. The increase will be effective S ept. 1, 2006, or as contracts allow. Other increases may ...
08/23/2006	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Pigment Price
		OKLAHOMA CITY, Aug. 23 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, announces a price increase for TRONOX(R) titanium dioxid e pigments sold in Latin America and Mexico of US\$150 ...
08/24/2006		

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DATE	SOURCE	EVENT
08/25/2006		
08/28/2006		
08/29/2006		
08/30/2006		
08/31/2006		
09/01/2006	Mining Engineering	Tronox expands Asia Pacific TiO ² activities Growing demand for titanium dioxide (TiO ²) in the Asia Pacific region has Tronox considering the expansion of its activities. Tronox, the world's second largest producer of TiO ² , said that growth in the Asia Pacific region is ...
09/05/2006	Barclays Capital	Specialty Chemicals: Cleaning Up Trends After '05 Hurricanes
09/06/2006		
09/07/2006		
09/08/2006		
09/11/2006	Barclays Capital	The Catalyst -- The Major U.S. Chemical Monthly
09/12/2006		
09/13/2006		
09/14/2006	Bloomberg	BN 2nd-Qtr New Holdings by Top 25 U.S. Investment Companies Sep 14 2006 13:45:24 By Wendy Allard Sept. 14 (Bloomberg) -- The following tables list shares that became new holdings by at least one of the top 25 U.S. investment companies. The first table ranks the top 25 securities by the market value purchased. The second table ranks the top 25 securities by the percentage of total shares outstanding bought. Both tables exclude any mutual fund sales or purchases. Shares bought are based on second-quarter 13F filings. *T

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DATE	SOURCE	EVENT
09/14/2006	Bloomberg	BN Second-Quarter Buying by Top 25 U.S. Investment Companies Sep 14 2006 13:45:24 By Wendy Allard Sept. 14 (Bloomberg) -- The following table lists equity securities that had more than five percent of their total shares outstanding bought by the top 25 U.S. investment companies. Table is ranked by the percentage increase of total shares outstanding in descending order. Share figures are based on companies' second-quarter 13F filings. *T NET SHARES INCREASED BY FUNDS
09/15/2006		
09/18/2006		
09/19/2006	Associated Press Newswir	Tronox restarts Australian plant OKLAHOMA CITY (AP) - Chemical maker Tronox Inc. said Tuesday that production at a Chandala, Western Australian plant restarted on Aug. 30, and daily production has returned to pre-shut down levels.
09/19/2006	Associated Press Newswir	Tronix says nitrogen disruption hurt 3Q OKLAHOMA CITY, Okla. (AP) - Tronox Inc., the world's third-largest maker of titanium dioxide, said Tuesday that its Savannah, Ga., pigment plant was hurt by a disruption of nitrogen supply from a third-party supplier that resulted in ...
09/19/2006	Company Reports	Tronox announces restart of production at tiwest synthetic rutile plant. Tronox Incorporated (Tronox) announced that the Tiwest synthetic rutile plant (Tiwest) in Chandala, Western Australia has restarted production on 30 Aug 2006 and its daily production has returned to pre shutdown levels. Tiwest, a 50/50 ...
09/19/2006	PR Newswire (U.S.)	Tronox Announces Restart of Production at Tiwest Synthetic Rutile Plant OKLAHOMA CITY, Sept. 19 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) announced that the Tiwest synthetic rutile plant in Chandala, Western Australia, restarted production on Aug. 30, and its daily production has returned ...
09/19/2006	Reuters News	Tronox says nitrogen supply disruption to hurt Q3 Sept 19 (Reuters) - Tronox Inc. on Tuesday said its third-quarter results would be hurt by about \$1 million to \$2 million due to a disruption of nitrogen supply from a supplier to its Savannah, Georgia titanium dioxide pigment plant.
09/20/2006	The Journal Record	Tronox restarts rutile plant in Australia

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		Tronox Inc. officials on Tuesday said the Tiwest synthetic rutile plant in Chandala, Western Australia, restarted production on Aug. 30, and its daily production has returned to pre-shutdown levels.
09/20/2006	The Oklahoman	CHEMICALS; Tronox returns Australia plant to production Tronox Inc. said Tuesday its chemical plant in western Australia has returned to full production levels. The Oklahoma City-based chemical company in July shut in its Tiwest synthetic rutile plant in Chandala, Western Australia for ...
09/21/2006		
09/22/2006		
09/25/2006		
09/26/2006		
09/27/2006		
09/28/2006	PR Newswire (U.S.)	Tronox Schedules Third-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, Sept. 28 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) will hold a conference call on Nov. 1 at 11 a.m. EST to discuss its third-quarter 2006 financial and operating results and expectations for the future. ...
09/29/2006		
09/30/2006	Industrial Minerals	Tiwest synthetic rutile shutdown. Operation at the Tiwest synthetic rutile plant in Chandala, Western Australia is estimated to resume in early Sep 2006 after it closed in mid Jul 2006 to fix a broken rotary kiln. The plant is an equal jv between Tronox Inc and Ticor ...
10/01/2006	Coatings World	White pigment technology: new grades of titanium dioxide pigment provide added value for coatings manufacturers.(Tronox Inc.) The role of titanium dioxide (TiO ₂) and other white pigment technologies is essential in achieving exterior performance and improving a coating's opacity. As the market for long-lasting products continues to grow, so does the ...
10/01/2006	Coatings World	Tronox.(PRICING CHANGES) Tronox: Sept. 1--\$150/ton increase for titanium dioxide pigments in Latin America and Mexico

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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DATE	SOURCE	EVENT
10/02/2006	SEC Filing	Form 8-K Filed
10/02/2006	SEC Filing	Form 8-K Filed
10/03/2006	Credit Suisse	Industrial Chemical Price Monitor
10/04/2006		
10/05/2006	Barclays Capital	Commodity Chemicals: 3Q'06 Earnings Preview
10/06/2006		
10/09/2006	Barclays Capital	Commodity Chemicals: The Catalyst: October 2006
10/10/2006		
10/11/2006		
10/12/2006		
10/13/2006		
10/16/2006	PR Newswire (U.S.)	Tronox Announces November 13 Analyst Day and Webcast OKLAHOMA CITY, Oct. 16 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), one of the world's largest producers and marketers of titanium dioxide pigment, is hosting an analyst day at its Savannah, Ga., pigment manufacturing ...
10/17/2006		
10/18/2006		
10/19/2006		
10/20/2006		
10/23/2006	PR Newswire (U.S.)	Tronox to Present at Lehman Brothers Conference

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DATE	SOURCE	EVENT
10/24/2006		OKLAHOMA CITY, Oct. 23 /PRNewswire-FirstCall/ -- Tom Adams, Tronox Incorporated (NYSE: TRX, TRX.B) chairman and chief executive officer, will speak at the Lehman Brothers Third Annual Small Cap Conference in Dana Point, Calif., on Nov. 16, ...
10/25/2006	M2 Presswire	Global Market Perspective - Progressive Review on Tronox Incorporated Streetinvesting.com is the author of this release. This release is a result of our current concentration on Tronox Incorporated (NYSE:TRX) and their latest corporate developments and market performance. Our goal is to help investors seek a ...
10/26/2006		
10/27/2006		
10/30/2006		
10/31/2006	Bloomberg	BN Tronox Rated New `Buy' at Soleil Securities :TRX US Oct 31 2006 13:04:03 Princeton, New Jersey, Oct. 31 (Bloomberg Data) -- Tronox Inc. (TRX US) was rated new ``buy'' in new coverage by analyst Mark R Gulley at Soleil Securities. The 12-month price target is \$20.00 per share. --Sandro Bottoni in Princeton, New Jersey, (+1)609-279-4228. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
10/31/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Oct. 30 Oct 31 2006 10:05:15 By David Pierson Oct. 31 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Oct. 30. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T
10/31/2006	FinancialWire	First Alert: 11-11:30 A.M. Investrend / Bestcalls (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com November 1, 2006 (Financial Wire) Conference calls scheduled at 11 to 11:30 a.m. on Investrend B roadcast via partner BestCalls include Natus ...

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

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DATE	SOURCE	EVENT
11/01/2006	Coatings World	Tronox restarts production at Tiwest plant.(Industry News)(Brief article) Tronox has restarted production at the Tiwest synthetic rutile plant in Chandala, Western Australia. Tiwest, a 50/50 joint venture between Tronox and Ticor Pty Ltd., a subsidiary of Kumba Resources Ltd., is one of the world's largest fully ...
11/01/2006	Coatings World	Tronox named Kinnear lead director.(People on the Move)(Peter D. Kinnear)(Brief article) Tronox Inc. has named Peter D. Kinnear lead director for the company's board of directors. Kinnear, president and COO of FMC Technologies, Inc., joined the Tronox board in 2005. As lead director, Kinnear's responsibilities will include ...
11/01/2006	Company Reports	Tronox Inc reports preliminary 3Q 2006 earnings. [7 tables in original article] Tronox Inc reported preliminary results for 3Q ended Sep 2006. Net sales for 3Q 2006 increased to \$376.2 M (\$327.4 M in 3Q 2005), due primarily to increased titanium dioxide pigment sales volumes. For nine months ended Sep 2006, income from ...
11/01/2006	Dow Jones News Service	Tronox 3Q Loss 35c/Shr Vs Net 30c DOW JONES NEWSWIRE Tronox Inc. (TRX) swung to a third-quarter loss as process chemical and energy costs remained high worldwide. The Oklahoma City company said it posted a loss of \$14 million, or 35 cents a share, for the latest period, ...
11/01/2006	JPMorgan	Tronox, Inc. : Rising Environmental Costs Lead to 3Q EPS Miss - ALERT
11/01/2006	Knobias	Tronox Inc Class A - TRX: Q3 Earnings Call @ 11:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q3 2006 financial results.Call Details Replay Information
11/01/2006	M2 Presswire	Conference Presenter Announced Tronox Inc. (NYSE:TRX) is the third-largest global titanium dioxide (TiO2) producer. The company also produces other specialty chemicals. This company was founded in 1964 and is based in Oklahoma.
11/01/2006	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2006 Third-Quarter Earnings OKLAHOMA CITY, Nov. 1 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported preliminary results for the fiscal third quarter ended Sept. 30, 2006.
11/01/2006	Renaissance Capital	Tronox - IPO Update
11/02/2006	Barclays Capital	Lehman Brothers Morning Meeting Summary

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DATE	SOURCE	EVENT
11/02/2006	Barclays Capital	Tronox Inc.: Downgrading to 2-EW on lower 07E EPS
11/02/2006	Bloomberg	BN Tronox Cut to 'Equalweight' at Lehman :TRX US Nov 2 2006 10:45:06 Princeton, New Jersey, Nov. 2 (Bloomberg Data) -- Tronox Inc. (TRX US) was downgraded to 'equalweight' from 'overweight/neutral' by analyst Sergey Vasnetsov at Lehman Brothers. The price target is \$13.00 per share. --Sondra Kennedy in Princeton, New Jersey, (+1)609-279-4027. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
11/02/2006	JPMorgan	Tronox, Inc. : Growth Slows. Lowering Ests.
11/02/2006	SEC Filing	Form 8-K Filed
11/02/2006	The Journal Record	Sales up, profits down for Tronox: Company reports \$14M loss in 3Q Tronox Inc. reported a \$14 million loss of income during the third quarter despite a sizable increase in sales. Tronox officials said on Wednesday that third-quarter sales jumped about 15 percent, from \$327.4 million during the same ...
11/03/2006		
11/05/2006	The Oklahoman	Recent IPOs Hiland Partners LP, Enid – February 2005 Orchids Paper Products Co., Pryor – July 2005 Williams Partners LP, Tulsa – August 2005 Bronco Drilling Co., Oklahoma City – August 2005
11/05/2006	The Oklahoman	EAGLE & BEAGLE Eagle Sometimes an eagle will dive to gain altitude. That's my take on Tronox Inc., the Oklahoma City chemical company that last week reported a \$14-million third-quarter loss, which was quickly followed by a downgrade from an industry ...
11/06/2006	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Nov. 3 Nov 6 2006 9:58:45 By David Pierson Nov. 6 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Nov. 3. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold.

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DATE	SOURCE	EVENT
.		*T
11/07/2006	Barclays Capital	Commodity Chemicals: November 2006 "Catalyst"
11/08/2006		
11/09/2006	Company Reports	Tronox Inc declares quarterly dividend payable on 2 Jan 2007. The Tronox Inc board of directors declared a quarterly dividend of \$0.05/share of Class A and Class B common stock for the quarter ending 31 Dec 2006. The dividend will be payable on 2 Jan 2007, to stockholders of record as of 30 Nov 2006. ...
11/09/2006	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Nov. 9 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending Dec. 31, 2006.
11/10/2006	The Oklahoman	Tronox dividend Tronox Inc. has declared a 5-cent dividend for holders of its Class A and Class B common stock for the quarter ending Dec. 31, the Oklahoma City chemical company said Thursday.
11/13/2006	Knobias	Tronox Inc Class A - TRX: Conference call regarding Tronox Announces November 13 Analyst Day and Webcast @ 09:30 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call regarding Tronox Announces November 13 Analyst Day and Webcast.Call Details
11/14/2006	SEC Filing	Form 10-Q Filed
11/14/2006	SEC Filing	Form 8-K Filed
11/15/2006		
11/16/2006	Knobias	Tronox Inc Class A - TRX: To Present At Lehman Brothers Small Cap Conference @ 14:20 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the Lehman Brothers Small Cap Conference today. The Company's presentation is scheduled to begin at 14:20 ET.(br /)(br /)(br /)(br /)Expected ...
11/16/2006	Paint & Coatings Industr	Tronox restarts synthetic rutile plant; ramps up Savannah titanium dioxide plant. The Tiwest synthetic rutile facility of Tronox Inc in Chandala, Western Australia has resumed operations, following a temporary outage in Jul 2006. The plant, which is now operating at

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		pre-closure levels, supplies feedstock to a number of ...
11/17/2006	M2 Presswire	NASDAQ Announces October Market Performance Statistics New York, NY - The Nasdaq Stock Market, Inc. (NASDAQ : NDAQ) today announced its consolidated market performance statistics for the NASDAQ Market Center, INET and Brut trading platforms for the month of October.
11/17/2006	The Journal Record	OKC-based Tronox Inc. leases space in Leadership Square Tronox Inc. has settled on One Leadership Square for its new corporate offices, the company announced Thursday. Tronox plans to move about 200 employees into 102,705 square feet about a block from its current offices in the former ...
11/20/2006		
11/21/2006	Dow Jones Corporate Filing	Tronox Gets \$8.9M Award From Arbitration Court DOW JONES NEWSWIRE Tronox Inc. (TRX) said Tuesday an international court awarded it \$8.9 million in a dispute over environmental and infrastructure matters involving a plant in Savannah, Ga., that it acquired in 2000.
11/21/2006	SEC Filing	Form 8-K Filed
11/22/2006		
11/24/2006		
11/27/2006		
11/28/2006		
11/29/2006		
11/30/2006		
12/01/2006		
12/04/2006	Barclays Capital	Commodity Chemicals: 20/20 Conf. Call on Middle East Projects
12/05/2006	Barclays Capital	Commodity Chemicals: The Catalyst: December 2006

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
12/06/2006	BB&T	INITIATING COVERAGE
12/06/2006	Bloomberg	BN Tronox Rated New 'Hold' at BB&T Capital :TRX US Dec 6 2006 10:23:07 Princeton, New Jersey, Dec. 6 (Bloomberg Data) -- Tronox Inc. (TRX US) was rated new 'hold' in new coverage by analyst Frank J Mitsch at BB&T Capital Markets. --Sandro Bottoni in Princeton, New Jersey, (+1)609-279-4228. Story illustration: To graph stock performance of Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
12/07/2006		
12/08/2006		
12/11/2006		
12/12/2006		
12/13/2006		
12/14/2006		
12/15/2006	Associated Press Newswir	Tronox Inc. declares regular quarterly dividend of 5 cents OKLAHOMA CITY (AP) - Tronox Inc., a producer of titanium dioxide -- a whitening pigment used in paints, coatings and plastics -- said Friday its board declared a regular quarterly dividend of 5 cents per share.
12/15/2006	Company Reports	Tronox Inc declares quarterly dividend payable 2 Apr 2007. The Tronox Inc board of directors declared a quarterly dividend of \$0.05/share of Class A and Class B common stock for the quarter ending 31 Mar 2007. The dividend will be payable 2 Apr 2007, to stockholders of record as of 28 Feb 2007. ...
12/15/2006	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Dec. 15 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending March 31, 2007.

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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DATE	SOURCE	EVENT
12/18/2006		
12/19/2006		
12/20/2006		
12/21/2006		
12/22/2006		
12/26/2006		
12/27/2006	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
12/28/2006		
12/29/2006	Associated Press Newswir	Oklahoma loses, gains major employers in 2006 OKLAHOMA CITY (AP) - Oklahoma lost some major employers in 2006, but unemployment remained low and a number of new companies announced plans to come to the state.
01/02/2007	PR Newswire (U.S.)	Tronox Names David Klvac Controller OKLAHOMA CITY, Jan. 2 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) has named David J. Klvac vice president and controller.
01/03/2007	SEC Filing	Form 8-K Filed
01/04/2007	The Journal Record	Tronox Inc. names vice president and controller David J. Klvac was named vice president and controller of Tronox Inc. Klvac has nearly 10 years of experience in financial reporting and accounting, with increasing levels of responsibility and four years in public accounting. Prior to ...
01/05/2007	Barclays Capital	Commodity Chemicals: The Catalyst: January 2007
01/08/2007	Barclays Capital	Commodity Chemicals: 4Q'06 Earnings Preview
01/08/2007	ICIS Chemical Business	5-minute Americas watch.

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		tronox close to expansion decisionTitanium dioxide producer Tronox is making final evaluation ns on when and where to expand its manufacturing capacity, with market conditions set to pla y a role in the deliberations. It is envisaging a 40,000 ...
01/09/2007		
01/10/2007		
01/11/2007	Associated Press Newswir	Tronox says Centex terminated real estate deal that would have financed some debt repayment OKLAHOMA CITY (AP) - Chemical maker Tronox Inc. on Thursday said Centex Corp. backed out of a real estate deal that would have provided the company with the capital it needs to pay dow n outstanding debt.
01/11/2007	Barclays Capital	Commodity Chemicals: Chem Experts Conference Recap
01/11/2007	Dow Jones Corporate Fili	Tronox: Centex Ends Sales Pact With Partner DOW JONES NEWSWIRES Tronox Inc. (TRX) disclosed Thursday that Centex Homes terminated an agr reement to buy land from Landwell Co., a land sale and development company in which Tronox ow ns about a 30% participation interest.
01/11/2007	SEC Filing	Form 8-K Filed
01/12/2007		
01/15/2007	PR Newswire (U.S.)	Tronox Schedules Fourth-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, Jan. 15 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX) will hold a conference call on Feb. 22 at 11 a.m. EST to discuss its fourth-quarter 2006 financial and operating results and expectations for the future. The ...
01/16/2007	Renaissance Capital	Tronox - IPO Update
01/17/2007		
01/18/2007		
01/19/2007		
01/22/2007		

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DATE	SOURCE	EVENT
01/23/2007		
01/24/2007		
01/25/2007		
01/26/2007		
01/29/2007		
01/30/2007		
01/31/2007		
02/01/2007	Coatings World	Tronox names Klvac VP and controller.(People on the Move)
		Tronox Inc. has named David J. Klvac vice president and controller. He has nearly a decade o f experience in financial reporting and accounting, with increasing levels of responsibility
02/01/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
02/02/2007		
02/05/2007		
02/06/2007		
02/07/2007		
02/08/2007		
02/09/2007		
02/12/2007	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Feb. 9
.		Feb 12 2007 10:17:55
.		By David Pierson
.		Feb. 12 (Bloomberg) -- The following tables summarize 13F
.		filings reported with the Securities and Exchange Commission on
.		Feb. 9. The tables show companies' shares bought or sold with a

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DATE	SOURCE	EVENT
.		value more than \$1 million. The tables exclude any mutual fund
.		sales or purchases and are sorted by the value bought or sold.
.		*T
.		13-F Purchases
02/13/2007	Company Reports	<p>Tiwest Joint Venture partners announce plans for expansion of titanium dioxide plant.</p> <p>The Tiwest joint venture partners, Tronox Inc subsidiary, Tronox Western Australia Pty Ltd, and South African-based Exxaro Resources Ltd subsidiary, Yalgoo Minerals Pty Ltd, announced plans to increase annual production capacity at the ...</p>
02/13/2007	Dow Jones Commodities Se	<p>DJ Exxaro, Tronox To Expand JV Titanium Dioxide Plant >EXX.JO</p> <p>JOHANNESBURG, Feb 13, 2007 (DJCS via Comtex) -- Edited Press Release South African diversifi ed resources company Exxaro Resources Ltd. (EXX.JO) said it and Tronox Inc. (TRX) plan to ex pand their titanium dioxide plant, increasing annual ...</p>
02/13/2007	Dow Jones International	<p>Exxaro, Tronox To Expand Titanium Dioxide Plant</p> <p>Edited Press Release JOHANNESBURG (Dow Jones)--South African diversified resources company E xxaro Resources Ltd. (EXX.JO) said it and Tronox Inc. (TRX) plan to expand their titanium di oxide plant, increasing annual production capacity by ...</p>
02/13/2007	PR Newswire (U.S.)	<p>Tiwest Joint Venture Partners Announce Plans for Expansion of Titanium Dioxide Plant</p> <p>OKLAHOMA CITY, Feb. 13 /PRNewswire-FirstCall/ -- The Tiwest Joint Venture partners, Tronox I ncorporated (NYSE: TRX, TRX.B) subsidiary, Tronox Western Australia Pty Ltd (50% interest), and South African-based Exxaro Resources Limited (JSE ...</p>
02/13/2007	Reuters News	<p>UPDATE 2-Exxaro, Tronox to increase Tiwest JV output</p> <p>(Adds details, updates share price) JOHANNESBURG, Feb 13 (Reuters) - South African coal, bas e metals and heavy minerals group Exxaro Resources and U.S. partner Tronox Inc. plan to boos t output at their Tiwest joint venture titanium dioxide ...</p>
02/13/2007	Reuters Significant Deve	<p>Tiwest Joint Venture Partners Announce Plans for Expansion of Titanium Dioxide Plant</p> <p>Date Announced: 20070213 Tronox Incorporated: The Tiwest Joint Venture partners, Tronox Inco rporated subsidiary, Tronox Western Australia Pty Ltd (50% interest), and South African-base d Exxaro Resources Limited subsidiary, Yalgoo Minerals ...</p>
02/13/2007	Reuters Significant Deve	<p>Tiwest Joint Venture Partners Announce Plans for Expansion of Titanium Dioxide Plant</p> <p>Date Announced: 20070213 Exxaro Resources Limited: The Tiwest Joint Venture partners, Tronox Incorporated subsidiary, Tronox Western Australia Pty Ltd (50% interest), and South African -based Exxaro Resources Limited subsidiary, Yalgoo ...</p>

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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DATE	SOURCE	EVENT
02/14/2007	Cape Argus	<p>Acsa sets up bond plan to raise funds</p> <p>The Airports Company SA (Acsa) has established a R12 billion bond programme to raise funds for upgrades and extensions to OR Tambo, Cape Town and Durban international airports.</p>
02/14/2007	Dow Jones Chinese Finance	<p>DJ Icahn, Affiliate Cut Time Warner Stake To 25M Shrs Vs 68.7M</p> <p>Investor Carl Icahn and his Icahn Management L.P. affiliate on Wednesday disclosed they held 25 million shares of media giant Time Warner Inc. (TWX) as of Dec. 31, down from 68.7 million on shares at the end of the previous quarter.</p>
02/14/2007	The Daily Oklahoman (MCT)	<p>Tronox to increase capacity at plant</p> <p>Feb. 14--Tronox Inc. on Tuesday announced plans to boost the capacity of its Australian chemicals plant by up to 45 percent. ----- The Oklahoma City chemicals company and its partner South Africa-based Exxaro Resources Limited said the ...</p>
02/14/2007	The Journal Record	<p>Tronox plans Australian expansion: Production to increase about 50%</p> <p>Tronox Inc. officials on Tuesday unveiled plans to increase production capacity at the Tiwies titanium dioxide pigment plant in Kwinana, Western Australia.</p>
02/14/2007	The Oklahoman	<p>Tronox to increase capacity at plant</p> <p>Tronox Inc. on Tuesday announced plans to boost the capacity of its Australian chemicals plant by up to 45 percent. The Oklahoma City chemicals company and its partner South Africa-based Exxaro Resources Limited said the \$35 million to ...</p>
02/15/2007		
02/16/2007		
02/20/2007		
02/21/2007		
02/22/2007	Associated Press Newswire	<p>Tronox posts 23 percent increase in 4th-quarter profit, shares rise in morning trading</p> <p>OKLAHOMA CITY (AP) - Pigment maker Tronox Inc. said Thursday its fourth-quarter profit rose 23 percent as lower losses from discontinued operations and one-time charges offset a drop in revenue.</p>
02/22/2007	Bloomberg	<p>BN ICT, Safeway, Tronox, United Natural: U.S. Equity Movers Final</p> <p>Feb 22 2007 16:41:06</p> <p>By Michael Patterson</p>

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

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DATE	SOURCE	EVENT
.		Feb. 22 (Bloomberg) -- The following is a list of companies whose shares had unusual price changes in U.S. exchanges today. Stock symbols are in parentheses after company names. Share prices are as of 4 p.m. New York time.
.		Abercrombie & Fitch Co. (ANF US) fell \$1.80, or 2.2 percent, to \$80.20. The casual clothing retailer for teens and college students said first-quarter per-share profit would rise ``midsingle-
02/22/2007	Bloomberg	BN Emergent, Maxim, Patterson, Safeway, Tronox: U.S. Equity Movers Feb 22 2007 15:30:32 By Lu Wang Feb. 22 (Bloomberg) -- The following is a list of companies whose shares are having unusual price changes in U.S. exchanges. Stock symbols are in parentheses after company names. Share prices are as of 2:40 p.m. New York time.
.		Abercrombie & Fitch Co. (ANF US) fell \$1.45, or 1.7 percent, to \$80.55 and traded as low as \$79.31. The casual clothing retailer for teens and college students said first-quarter pershare
02/22/2007	Company Reports	Tronox Inc announces global titanium dioxide production strategy. Tronox Inc announced its global titanium dioxide (TiO2) strategy to optimise assets by focus ing on capturing opportunities presented by the company's chloride technology expertise, str ong customer base and the rapid growth of the ...
02/22/2007	Company Reports	Tronox Inc reports preliminary 4Q 2006 earnings. [7 tables in original article] Tronox Inc reported preliminary results for 4Q and year ended Dec 2006. Tronox reported inco me of \$7.8 M from continuing operations for 4Q 2006 (income from continuing operations of \$1 2 M in 4Q 2005). The decrease was primarily due to lower ...
02/22/2007	Dow Jones News Service	Tronox 4Q EPS 19c Vs 15c DOW JONES NEWSWIRES Tronox Corp. (TRX) reported fourth-quarter net income of \$7.6 million, o r 19 cents a share, compared with \$6.2 million, or 15 cents a share, a year ago due to reduc ed losses from discontinued operations in the latest ...
02/22/2007	JPMorgan	Tronox, Inc. : 4Q:06 Operating EPS Below Expectations - ALERT
02/22/2007	PR Newswire (U.S.)	Tronox Incorporated Announces Global Titanium Dioxide Production Strategy OKLAHOMA CITY, Feb. 22 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX) today annou nced its global titanium dioxide (TiO2) strategy to optimize assets by focusing on capturing opportunities presented by the company's chloride ...
02/22/2007	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2006 Fourth-Quarter Earnings OKLAHOMA CITY, Feb. 22 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) toda

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		y reported preliminary results for the fiscal fourth quarter and the fiscal year ended Dec. 31, 2006.
02/22/2007	Reuters News	UPDATE 1-Tronox posts higher fourth-quarter net income (Adds details) Feb 22 (Reuters) - Tronox Inc. said fourth-quarter net income rose due to reduced losses from discontinued operations in the quarter.
02/23/2007	BB&T	TRX Revealing Pages from the Playbook; Upgrading to Buy(1)
02/23/2007	Barclays Capital	Lehman Brothers Morning Meeting Summary
02/23/2007	Bloomberg	BN Jim Cramer: Biosite, Sun Microsystems, General Maritime, VASCO Feb 23 2007 20:12:36 By Ryan Flinn Feb. 23 (Bloomberg) -- Investors looking for speculative stocks should consider Biosite Inc. and Sun Microsystems Inc., Jim Cramer said on his ``Mad Money'' television program on CNBC. Biosite, a maker of rapid medical diagnostic tests, is a so-called pipeline story, because it reinvests 17 percent of its profits into developing new products, Cramer said. The company also could be a take-over target next year.
02/23/2007	Bloomberg	BN North and South American Stock Rating Changes, New Coverage Feb 23 2007 9:05:38 Princeton, New Jersey, February 23 (Bloomberg Data) -- The following is a list of North and South American stocks on which analysts changed their ratings or began coverage today. The table is sorted by firm alphabetically and by stock ticker. Data is compiled thru firm releases. Banc of America Ticker Analyst Recommendation Action Target LLL US Robert Stallard neutral downgraded 92 BB&T Capital Markets
02/23/2007	Bloomberg	BN Tronox Raised to `Buy' at BB&T Capital :TRX US Feb 23 2007 8:49:04 Princeton, New Jersey, Feb. 23 (Bloomberg Data) -- Tronox Inc. (TRX US) was raised to ``buy'' from ``hold'' by analyst Frank Mitsch at BB&T Capital Markets. The 12-month price target is \$19.00 per share. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
02/23/2007	M2 Presswire	Trade Alert for Tronox Inc Trade Alert for Tronox Inc (NYSE:TRX) Tronox comes into the chemical world with a lofty stat

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DATE	SOURCE	EVENT
		us. The company has taken over former parent Kerr-McGee's status as the third-largest global titanium dioxide (TiO2) producer. (DuPont and ...
02/23/2007	The Journal Record	OKC-based Tronox Inc. income up for quarter Tronox Inc. on Thursday reported fourth quarter net income of \$7.6 million, or 19 cents per share, compared to net income of \$6.2 million, or 15 cents per share, for the fourth quarter of 2005.
02/23/2007	The Oklahoman	Tronox reports fourth-quarter profit Tronox Inc. on Thursday posted a fourth quarter profit of \$7.6 million, up 22 percent from \$6.2 million in the year-ago period. But the quarterly gains were not enough to help the company finish 2005 in the black. The Oklahoma City ...
02/25/2007	Soleil	Tronox, Inc.: 4Q EPS \$0.08; Fundamentals Weak, Asset Management Better
02/26/2007	Bloomberg	BN Jim Cramer: Biosite, Sun Microsystems, General Maritime, Vasco Feb 26 2007 6:00:27 By Ryan Flinn Feb. 26 (Bloomberg) -- Investors looking for speculative stocks should consider Biosite Inc. and Sun Microsystems Inc., CNBC host Jim Cramer said on his ``Mad Money'' television program on Feb. 23. Biosite, a maker of rapid medical diagnostic tests, is a so-called pipeline story, because it reinvests 17 percent of its profits into developing new products, Cramer said. The company
02/26/2007	Cathay Financial Inc.	TRX Dropping Research Coverage
02/26/2007	M2 Presswire	Tronox Incorporated Announces Preliminary 2006 Fourth-Quarter Earnings Headquartered in Oklahoma City, Tronox (NYSE:TRX) is the world's third-largest producer and marketer of titanium dioxide pigment, with an annual production capacity of 642,000 tonnes. Titanium dioxide pigment is an inorganic white pigment ...
02/26/2007	Soleil	Details on Private Market Value Calculation of \$22 Per Share.
02/27/2007	M2 Presswire	Market Commentary on Tronox Inc Market Commentary on Tronox Inc (NYSE:TRX) Tronox comes into the chemical world with a lofty status. The company has taken over former parent Kerr-McGee's status as the third-largest global titanium dioxide (TiO2) producer. (DuPont and ...
02/27/2007	SEC Filing	Form 8-K Filed

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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DATE	SOURCE	EVENT
02/28/2007		
03/01/2007	Industrial Minerals (IM)	Exxaro strengthens market position South African miner expands TiWest TiO2 plant and acquires Namakwa Sands SOUTH AFRICAN MINING company Exxaro Resources Ltd, previously known as Kumba Resources, has seen in 2007 by bolstering its market position in both feedstock and ...
03/02/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
03/05/2007	Barclays Capital	Commodity Chemicals: The Catalyst: March 2007
03/06/2007		
03/07/2007	Soleil	On the Road With Management. Still a Mis
03/08/2007	PR Newswire (U.S.)	Tronox to Present at BB&T Conference OKLAHOMA CITY, March 8 /PRNewswire-FirstCall/ -- Mary Mikkelsen, Tronox Incorporated (NYSE: TRX, TRX.B) senior vice president and chief financial officer, will speak at the BB&T Manufacturing and Materials Conference in New York City on ...
03/09/2007		
03/10/2007	Idaho State Journal	to Different Locations SODA SPRINGS – The twin sons of Chad and Sheri Christensen, Soda Springs, both left March 7 to serve two-year missions for the Church of Jesus Christ of Latter-day Saints. They went first to the Missionary Training Center in Provo, Utah.
03/12/2007	JPMorgan	CHEMICAL MENU - 3/12/2007 : The Week in Chemicals: Specialty, Commodity & Agricultural
03/12/2007	Soleil	Verdingen Plant Sale Should Be Neutral to Tronox EPS
03/13/2007		
03/14/2007	Company Reports	Tronox Inc declares quarterly dividend payable on 2 Jul 2007. The Tronox Inc board of directors declared a quarterly dividend of \$0.05/share of Class A and Class B common stock for the quarter ending Jun 2007. The dividend will be payable on 2 Jul 2007, to stockholders of record as of 31 May 2007. ...

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DATE	SOURCE	EVENT
03/14/2007	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, March 14 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending June 30, 2007.
03/15/2007	M2 EquityBites	Board of The Tronox Inc reports quarterly dividend The board of directors of The Tronox Inc (NYSE:TRX) (NYSE:TRX.B), a producer and marketer of titanium dioxide pigment, reported on 14 March a quarterly dividend of USD0.05 per share of Class A and Class B common stock for the quarter ...
03/15/2007	Soleil	Increasing Price Target to \$23 On Updated Asset Valuation
03/16/2007	SEC Filing	Form 10-K Filed
03/16/2007	Soleil	Follow Up On Increasing Price Target To \$23 On Updated Asset Valuation
03/19/2007	PR Newswire (U.S.)	Tronox to Present at Lehman Brothers 2007 High Yield Bond and Syndicated Loan Conference OKLAHOMA CITY, March 19 /PRNewswire-FirstCall/ -- Mary Mikkelson, Tronox Incorporated (NYSE: TRX, TRX.B) senior vice president and chief financial officer, will speak at the Lehman Brothers 2007 High Yield Bond and Syndicated Loan ...
03/20/2007	Metal Expert Daily News	Tronox increases output of titanium dioxide Tronox Incorporated plans to enhance the annual production of titanium dioxide at Tiwest Joint Venture in Kwinana, Western Australia, from 110,000 to 150,000-160,000 tonnes per year.
03/21/2007	Fitch	Affirms Tronox Worldwide, LLC: OutlookStable
03/22/2007	Knobias	Tronox Inc Class A - TRX: To Present At Manufacturing and Materials Conference @ 13:00 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the BB&T Manufacturing and Materials Conference 2007 today. The Company's presentation is scheduled to begin at 13:00 ET.
03/23/2007		
03/26/2007		
03/27/2007		

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
03/28/2007	Knobias	Tronox Inc Class A - TRX: To Present At Lehman High Yield Bond Conference @ 12:40 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the Lehman Brothers High Yield Bond and Syndicated Loan Conference today. The Company's presentation is scheduled to begin at 12:40 ET.Expected ...
03/28/2007	SEC Filing	Form 8-K Filed
03/28/2007	Soleil	Cutting Estimates on Slow Start to Paint Season
03/29/2007	BB&T	TRX: NEITHER GRETE WAITZ NOR FLOJO; THINK MARY DECKER
03/29/2007	Barclays Capital	Tronox Inc.: Lower Than Expected Demand in 1Q
03/30/2007		
04/01/2007	Coatings World	Tronox to increase capacity at Tiwest facility.(Industry News)(Brief article) Tronox has announced plans to increase annual capacity at the Tiwest pigment plant by 40,000 -50,000 tons, providing increased sales in the Asia-Pacific regions where demand grew by approximately 11-13% in 2006. The company estimates the ...
04/02/2007		
04/03/2007	SEC Filing	Form DEF 14A Filed
04/04/2007	PR Newswire (U.S.)	Tronox Schedules First-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, April 4 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) will hold a conference call on May 2 at 11 a.m. EDT to discuss its first-quarter 2007 financial and operating results and expectations for the future. ...
04/05/2007		
04/09/2007		
04/10/2007		
04/11/2007		

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DATE	SOURCE	EVENT
04/12/2007	Barclays Capital	Commodity Chemicals: 1Q'07 Earnings Preview
04/13/2007	Paint & Coatings Industr	Tronox announces global titanium dioxide production strategy. Tronox Inc is pursuing a titanium dioxide (TiO2) strategy for its worldwide operations, capitalizing on a strong customer base, increasing opportunities in the Pacific Asia market and expertise in chloride technology. The company aims to ...
04/16/2007		
04/17/2007		
04/18/2007		
04/19/2007		
04/20/2007		
04/23/2007		
04/24/2007		
04/25/2007		
04/26/2007		
04/27/2007		
04/30/2007		
05/01/2007	PR Newswire (U.S.)	Tronox to Present at UBS 2007 Leveraged Finance Conference OKLAHOMA CITY, May 1 /PRNewswire-FirstCall/ -- Mary Mikkelsen, Tronox Incorporated (NYSE: TRX, TRX.B) senior vice president and chief financial officer, will speak at the UBS 2007 Leveraged Finance Conference in Las Vegas on May 9, at ...
05/02/2007	Associated Press Newswir	Tronox sees "challenging" 2Q on continued weakness in North American housing market OKLAHOMA CITY (AP) - Tronox Inc., a maker of titanium dioxide pigment used in paint and other products, said Wednesday it expects a challenging second quarter due to the weakened North American housing market.

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
05/02/2007	Associated Press Newswir	Tronox swings to 1Q loss as housing slowdown weakens demand for its paint pigment products OKLAHOMA CITY (AP) - Tronox Inc., a maker of titanium dioxide pigment used in paint and other products, said Wednesday it swung to a first-quarter loss on weaker product demand caused by the housing industry's slowdown.
05/02/2007	Company Reports	Tronox Inc reports preliminary 1Q 2007 earnings. [7 tables in original article] Tronox Inc reported preliminary results for 1Q ended Mar 2007. Tronox reported a loss from continuing operations for 1Q 2007 of \$9 M (income from continuing operations in 1Q 2006 of \$2 3.6 M). The 1Q 2007 was negatively impacted by lower ...
05/02/2007	JPMorgan	Tronox, Inc. : 1Q EPS Negative - ALERT
05/02/2007	Knobias	Tronox Inc Class A - TRX: Q1 Earnings Call @ 11:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q1 2007 financial results. Call Details Replay Information
05/02/2007	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2007 First-Quarter Earnings OKLAHOMA CITY, May 2 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported preliminary results for the fiscal first quarter ended March 31, 2007.
05/02/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
05/02/2007	Voxant FD (FAIR DISCLOSURE)	Q1 2007 Tronox Incorporated Earnings Conference Call - Final OPERATOR: Good day, ladies and gentlemen, and welcome to the Tronox Inc. first-quarter 2007 earnings conference call. My name is [Candace] and I will be your coordinator for today. At this time, all participants are in listen-only mode. ...
05/03/2007	JPMorgan	Tronox, Inc. - White Out Cutting Estimates
05/03/2007	M2 Presswire	Investor Alert for Tronox Incorporated Tronox came into the chemical world with a lofty status. The company took over former parent Kerr-McGee's status as the third-largest global titanium dioxide (TiO2) producer. (DuPont and Millennium Chemicals are the top players in the ...
05/03/2007	M2 Presswire	Thoroughbred Chemical Safety Award Earned by 32 Rail Customers Market Gainer is quickly emerging as the one stop shop for international small-cap investors looking to stay a step ahead of the markets. Activity on the NYSE market has brought this c

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		ompany to the attention of our research team. Norfolk ...
05/03/2007	SEC Filing	Form 8-K Filed
05/03/2007	Soleil	1Q07 LPS (\$0.22): Fundamentals Not Bottomed Yet. Slashing EPS Estimates
05/03/2007	The Journal Record	OKC-based Tronox Inc. reports loss Tronox Inc. on Wednesday reported a net loss of \$9.4 million, or 23 cents per diluted share, for the first quarter. The net loss from continuing operations for the quarter totaled \$9 million, or 22 cents per diluted share.
05/04/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
05/07/2007		
05/08/2007	BB&T	TRX NO CHANGE IN THESIS
05/08/2007	PR Newswire (U.S.)	Tronox Stockholders Elect Directors, Approve Ernst & Young LLP as Auditor OKLAHOMA CITY, May 8 /PRNewswire-FirstCall/ -- Stockholders of Tronox Incorporated (NYSE: TRX, TRX.B) elected Thomas W. Adams and Peter D. Kinnear to the company's board of directors during Tronox's Annual Meeting of Stockholders today. ...
05/08/2007	Reuters Significant Deve	Tronox Incorporated Appoints New Auditor Date Announced: 20070508 Tronox Incorporated announced it has ratified the appointment of Ernst & Young LLP as the Company's independent auditors.
05/08/2007	SEC Filing	Form 10-Q Filed
05/09/2007	Knobias	Tronox Inc Class A - TRX: To Present At UBS 2007 Leveraged Finance Conference @ 14:15 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the UBS 2007 Leveraged Finance Conference today. The Company's presentation is scheduled to begin at 14:15 ET.Expected Speaker(s):Mary Mikkelson, SVP ...
05/10/2007	SEC Filing	Form 8-K Filed
05/11/2007		
05/14/2007	The Journal Record	OKC-based Tronox Inc. elects Thomas W. Adams and Peter D. Kinnear to company's board

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DATE	SOURCE	EVENT
		Stockholders of OKC-based Tronox Inc. elects Thomas W. Adams and Peter D. Kinnear to company's board., Oklahoma City, elected Thomas W. Adams and Peter D. Kinnear to the company's board of directors. Stockholders also ratified the ...
05/15/2007		
05/16/2007	Soleil	On the Road With Management. Uerdingen Plant Sale On Track
05/17/2007	Associated Press Newswir	Tronox narrows list of potential buyers for German titanium dioxide pigment plant OKLAHOMA CITY (AP) - Tronox Inc. said Thursday it narrowed the list of potential buyers for its titanium dioxide pigment plant in Uerdingen, Germany.
05/17/2007	Company Reports	Tronox provides update on sale of Uerdingen plant. Tronox Inc announced that the potential sale of its Uerdingen, Germany, titanium dioxide (TiO2) pigment facility is proceeding as planned and has narrowed the list of potential buyers and begun the next phase of the process. Monetizing its ...
05/17/2007	PR Newswire (U.S.)	Tronox Provides Update on Sale of Uerdingen Plant OKLAHOMA CITY, May 17 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) announced that the potential sale of its Uerdingen, Germany, titanium dioxide (TiO2) pigment facility is proceeding as planned and has narrowed the list ...
05/17/2007	Reuters News	Tronox narrows list of buyers for pigment plant in Germany May 17 (Reuters) - Pigments maker Tronox Inc. said it narrowed the list of potential buyers for its titanium dioxide pigment plant in Uerdingen, Germany.
05/18/2007	M2 Presswire	Tronox Announces Update on Sale of Uerdingen Plant Market Gainer is quickly emerging as the one stop shop for international small-cap investors looking to stay a step ahead of the markets. Activity on the NYSE market has brought this company to the attention of our research team. Tronox ...
05/18/2007	The Journal Record	OKC-based Tronox narrows potential buyers list for German plant Tronox Inc. has narrowed the list of potential buyers for the potential sale of its Uerdingen, Germany, titanium dioxide pigment facility.
05/18/2007	The Journal Record	'Achievers under 40' profile: Anne Vermillion Title: Staff Engineer - Global Product Stewardship Company: Tronox Inc. Birth date: Jan. 28, 1978 Pursuing a degree in the difficult field of engineering was no deterrent for Anne Verm

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DATE	SOURCE	EVENT
		illion, who said she is always up for a ...
05/18/2007	The Oklahoman	PRODUCER; Tronox plans to sell unit in Germany Tronox Inc. announced that the potential sale of its Uerdingen, Germany, titanium dioxide pigment facility is proceeding as planned, and the list of potential buyers has narrowed.
05/21/2007		
05/22/2007		
05/23/2007	Soleil	Reiterate Buy
05/24/2007		
05/25/2007		
05/29/2007		
05/30/2007		
05/31/2007		
06/01/2007	Industrial Minerals (IM)	Tronox's Uerdingen plant sale confirmed Tronox Inc. has recently announced that the potential sale of its Uerdingen, Germany, 107,000 tpa titanium dioxide (TiO2) pigment facility is proceeding as planned and has narrowed the list of potential buyers and begun the next phase of ...
06/01/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
06/04/2007	Soleil	DuPont Announces Global TiO2 Price Increases: Best Fundamental News In 2 Years
06/05/2007		
06/06/2007	Barclays Capital	Commodity Chemicals: June 2007 Catalyst
06/06/2007	The Daily Oklahoman (MCT)	Parking deal keeps company in state Jun. 6--For the second time this year, Oklahoma City has agreed to reimburse parking costs f

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DATE	SOURCE	EVENT
		or a local company to move to downtown digs and not leave the state.
06/07/2007		
06/08/2007	Associated Press Newswir	Tronox to increase prices of paint pigment sold in Europe, the Middle East and Africa OKLAHOMA CITY (AP) - Tronox Inc., a maker of titanium dioxide pigment used in paint and other products, said Friday it is hiking the prices for all titanium dioxide grades sold in Europe, the Middle East and Africa.
06/08/2007	Company Reports	Tronox Inc announces price increase for Tronox titanium dioxide grades. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in Europe, the Middle East and Africa. Effective 1 Jul 2007, or as contracts allow, Tronox grades sold in Europe will ...
06/08/2007	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices OKLAHOMA CITY, June 8 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in Europe, the Middle East and ...
06/08/2007	Reuters Significant Deve	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20070314 Tronox Incorporated announced that it declared a quarterly dividend of \$0.05 per share of class A and class B common stock for the quarter ending June 30, 2007 . The dividend will be payable July 2, 2007, to ...
06/08/2007	Reuters Significant Deve	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20061215 Tronox Incorporated announced that its Board of Directors has declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending March 31, 2007. The dividend will be ...
06/08/2007	Reuters Significant Deve	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20061109 Tronox Incorporated announced that its Board of Directors has declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending Dec. 31, 2006.
06/08/2007	Reuters Significant Deve	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20060809 Tronox Incorporated announced that its Board of Directors declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the quarter ending Sept. 30, 2006.

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DATE	SOURCE	EVENT
06/11/2007	Associated Press Newswir	<p>Tronox boosts price of titanium dioxide by 5 cents per pound in U.S.</p> <p>OKLAHOMA CITY (AP) - Tronox Inc., which produces titanium dioxide pigment for use in paints, coatings, plastics and paper, said Monday it is raising titanium dioxide prices.</p>
06/11/2007	Company Reports	<p>Tronox announces increases in titanium dioxide prices.</p> <p>Tronox Inc announced price increases for all Tronox titanium dioxide grades sold in the US, Canada, Mexico, Latin America and the Asia-Pacific region. The price increases will be effective from 1 Jul 2007, or as contracts allow; price rise ...</p>
06/11/2007	FinancialWire	<p>Tronox Ups Titanium Dioxide Prices</p> <p>(Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com June 11, 2007 (FinancialWire) Tronox Inc. (NYSE: TRX) has raised the price for all of its titanium dioxide grades sold in Europe, the Middle East ...</p>
06/11/2007	Industrial Minerals	<p>Tronox's Uerdingen plant sale confirmed.</p> <p>Tronox Inc has short listed potential buyers for its 107,000-tonne/y titanium dioxide pigment plant in Uerdingen, Germany, and started the next stage of the sale process. The company is divesting its sole sulfate-route titanium dioxide ...</p>
06/11/2007	M2 EquityBites	<p>Tronox Inc reports increase in titanium dioxide prices</p> <p>Tronox Inc (NYSE: TRX) (NYSE:TRX.B), a producer and marketer of titanium dioxide pigment, said on 8 June that it has raised prices for all TRONOX titanium dioxide grades sold in Europe, the Middle East and Africa on behalf of its ...</p>
06/11/2007	PR Newswire (U.S.)	<p>Tronox Announces Increases in Titanium Dioxide Prices</p> <p>OKLAHOMA CITY, June 11 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in the United States, Canada, ...</p>
06/11/2007	Reuters News	<p>Tronox increases titanium dioxide prices</p> <p>June 11 (Reuters) - Pigments maker Tronox Inc. said it increased prices for all its titanium dioxide grades sold in the United States, Canada, Mexico, Latin America and the Asia-Pacific region, effective July 1.</p>
06/12/2007	Company Reports	<p>Tronox announces price increase for sodium chlorate.</p> <p>Tronox Inc, on behalf of its subsidiary companies, announced a price increase of \$50/tonne for sodium chlorate, effective immediately. The price increase applies to list prices or as contracts allow. This pricing action is driven by two key ...</p>

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
06/12/2007	M2 EquityBites	<p>Tronox Inc reports raise in titanium dioxide prices</p> <p>Tronox Inc (NYSE: TRX) (NYSE: TRX.B), a producer and marketer of titanium dioxide pigment, said on 11 June on behalf of its subsidiary companies, it has increased prices for all TRONOX titanium dioxide grades sold in the United States, ...</p>
06/12/2007	PR Newswire (U.S.)	<p>Tronox Announces Price Increase for Sodium Chlorate</p> <p>OKLAHOMA CITY, June 12 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced a price increase of \$50 per ton for sodium chlorate, effective immediately. The price increase ...</p>
06/13/2007	M2 EquityBites	<p>Tronox Inc raises price for sodium chlorate</p> <p>Tronox Inc (NYSE: TRX) (NYSE: TRX.B), a producer and marketer of titanium dioxide pigment, reported on 12 June a price increase of USD50 per ton for sodium chlorate on behalf of its subsidiary companies with immediate effect. The price ...</p>
06/14/2007		
06/15/2007		
06/18/2007		
06/19/2007		
06/20/2007		
06/21/2007		
06/22/2007		
06/24/2007	Hattiesburg American	<p>Residents' fight for information pays off</p> <p>Living on the wrong side of the railroad tracks has historically been a euphemism for predominantly African-American neighborhoods positioned low on the socio-economic ladder.</p>
06/24/2007	Hattiesburg American	<p>Residents kept in dark about creosote issues</p> <p>From early 1999 through summer 2001, lawyers and environmental officials working to resolve the Hattiesburg Public School District's creosote contamination claim against chemical company Kerr-McGee knew that there was creosote in the ...</p>

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
06/24/2007	Hattiesburg American	Residents kept in dark about creosote issues From early 1999 through summer 2001, lawyers and environmental officials working to resolve the Hattiesburg Public School District's creosote contamination claim against chemical company Kerr-McGee knew that there was creosote in the ...
06/25/2007		
06/26/2007		
06/27/2007	Hattiesburg American	Watson to investigate creosote lawsuit State Rep. Percy Watson said Tuesday he will investigate lawyers' handling of a lawsuit involving creosote contamination along Gordon's Creek in Hattiesburg.
06/27/2007	PR Newswire (U.S.)	Tronox Schedules Second-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, June 27 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) will hold a conference call on Aug. 1 at 11 a.m. EDT to discuss its second-quarter 2007 financial and operating results and expectations for the ...
06/28/2007		
06/29/2007		
07/01/2007	Coatings World	Tronox.(PRICING CHANGES) Tronox: July 1-80 [euro]/ton increase for all Tronox titanium grades sold in Europe and \$120 /ton increase for all Tronox titanium grades sold in the Middle East and Africa.
07/01/2007	Industrial Minerals (IM)	TiO2 price increases Major titanium dioxide (TiO2) pigment producers announce increase prices for pigment grades from 1 July 2007, or as permitted by contract. These price increases are said to be necessary to improve margins, which must increase in order to ...
07/02/2007		
07/03/2007		
07/05/2007		
07/06/2007		

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DATE	SOURCE	EVENT
07/09/2007		
07/10/2007	Barclays Capital	Commodity Chemicals: 2Q'07 Earnings Preview
07/11/2007	Associated Press Newswir	Tronox says production problems, charges to weigh on second quarter OKLAHOMA CITY (AP) - Tronox Inc., a producer of white pigment used in paint, plastic, paper and other products, said Wednesday its second-quarter results will be negatively impacted by production problems at one of its plants, an ...
07/11/2007	Barclays Capital	Tronox Inc.: Charges to Impact Q2'07
07/11/2007	Company Reports	Tronox Identifies Factors That Will Impact Second-Quarter Financial Results Tronox Inc identified factors that will impact 2Q 2007 financial results, including producti on difficulties at one of its titanium dioxide plants, an environmental provision and a tax charge. Market dynamics, as previously projected by the ...
07/11/2007	Dow Jones News Service	Tronox Identifies Factors That Will Impact Second-Qtr Fincl Results DOW JONES NEWSWIRES Tronox Inc. (TRX) said Wednesday it will take several second-quarter cha rges. The company reported its titanium dioxide plant in Botlek, Netherlands, experienced pr oduction difficulties during the second quarter, ...
07/11/2007	M2 Presswire	Trading Alert for Tronox Inc. Tronox came into the chemical world with a lofty status. The company took over former parent Kerr-McGee's status as the third-largest global titanium dioxide (TiO2) producer. (DuPont a nd Millennium Chemicals are the top players in the ...
07/11/2007	PR Newswire (U.S.)	Tronox Identifies Factors That Will Impact Second-Quarter Financial Results OKLAHOMA CITY, July 11 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) iden tified factors that will impact second-quarter financial results, including production diffi culties at one of its titanium dioxide plants, an ...
07/12/2007	M2 Presswire	Tronox Inc. Detailing 2Q Charges InvestorIM has been created as a tool for the average investor. The idea is simple, a websit e where the world can communicate. Do you have a stock related question, then why not ask 50 ,000 individual members? Are you a shareholder of ...
07/12/2007	Market News Publishing	Mcgraw Hill Companies Inc - S&P: Tronox 'BB-' Credit Rating Placed On

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DATE	SOURCE	EVENT
		WatchNegative; Weaker Results Expected In 2007 Standard & Poor's Ratings Services said that it placed its ratings, including its 'BB-' corporate credit rating, on Tronox Inc. on Credit Watch with negative implications.
07/12/2007	Market News Publishing	Kerr Mcgee Corp - S&P: Tronox 'BB-' Credit Rating Placed On WatchNegative; Weaker Results Expected In 2007 Standard & Poor's Ratings Services said that it placed its ratings, including its 'BB-' corporate credit rating, on Tronox Inc. on Credit Watch with negative implications.
07/13/2007	JPMorgan	Tronox, Inc. - We Reduce Estimates
07/13/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
07/16/2007	BB&T	TRX TRIMMING Q2 EPS BUT THESIS INTACT
07/17/2007	BB&T	TRX TRIMMING Q2 EPS BUT THESIS INTACT
07/17/2007	M2 Presswire	An Analysis of the Worldwide Markets for Pigments & Dyes in Thousands of Tons Dublin - Research and Markets (http://www.researchandmarkets.com/reports/c62613) has annou nced the addition of "Pigments & Dyes - Global Strategic Business Report" to their offering
07/18/2007		
07/19/2007		
07/20/2007		
07/23/2007		
07/24/2007		
07/25/2007		
07/26/2007		
07/27/2007		
07/29/2007	The Oklahoman	What's the take?

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DATE	SOURCE	EVENT
		Here are amounts raised by recent initial public offerings by state companies: \$539 million Magellan Midstream Holdings \$441.8 million
07/30/2007		
07/31/2007		
08/01/2007	Associated Press Newswir	Tronox widens 2nd-quarter loss, hurt by lower sales volume, production problems OKLAHOMA CITY (AP) - Tronox Inc., a maker of titanium dioxide pigment used in paints, reported Wednesday a widening fiscal second-quarter loss, due to a weak North American housing market and production problems.
08/01/2007	Coatings World	Tronox.(PRICING CHANGES) Tronox: Effective immediately--\$50/ton increase for sodium chlorate.
08/01/2007	Company Reports	Tronox Inc reports preliminary 2Q 2007 earnings. [7 tables in original article] Tronox Inc reported preliminary results for 2Q and 1H ended Jun 2007. Tronox reported a loss from continuing operations for 2Q 2007 of \$20 M (\$0.49/diluted common share), compared with a loss from continuing operations in 2Q 2006 of \$5.7 M ...
08/01/2007	JPMorgan	Tronox, Inc. : 2Q EPS Negative - ALERT
08/01/2007	Knobias	Tronox Inc Class A - TRX: Q2 Earnings Call @ 11:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q2 2007 financial results. Call Details Replay Information
08/01/2007	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2007 Second-Quarter Earnings OKLAHOMA CITY, Aug. 1 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported preliminary results for the fiscal second quarter ended June 30, 2007.
08/02/2007	BB&T	TRX FADING TO BLACK
08/02/2007	Barclays Capital	Lehman Brothers US Morning Meeting Summary
08/02/2007	Barclays Capital	Tronox Inc.: Higher Costs and Lower Prices Impact Q2
08/02/2007	JPMorgan	Tronox, Inc. - We Lower Estimates

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DATE	SOURCE	EVENT
08/02/2007	The Journal Record	OKC-based Tronox reports 2Q loss of over \$20 million OKLAHOMA CITY - Tronox Inc., the locally based manufacturer of titanium dioxide, reported a second-quarter loss of \$20 million on continuing operations, or 49 cents per share, compared to \$5.7 million, or 14 cents per share, from the ...
08/03/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
08/06/2007	SEC Filing	Form 8-K Filed
08/07/2007	Company Reports	Tronox Inc declares quarterly dividend. The Tronox Inc has declared a quarterly dividend of \$0.05/share of Class A and Class B common stock for the quarter ending 30 Sep 2007. The dividend will be payable 1 Oct 2007, to stockholders of record as of 31 Aug 2007. Headquartered in ...
08/07/2007	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Aug. 7 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending Sept. 30, 2007.
08/07/2007	Reuters Significant Developments	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20070807 Tronox Incorporated announced that it has declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending September 30, 2007. The dividend will be payable October 1, ...
08/07/2007	SEC Filing	Form 10-Q Filed
08/08/2007	Bloomberg	BN Tronox to Reduce Costs by Cutting Jobs, Benefits (Updated) Aug 8 2007 17:05:03 (Updates with closing share price in fifth paragraph.) By Jack Kaskey Aug. 8 (Bloomberg) -- Tronox Inc., the world's thirdlargest producer of titanium-dioxide pigment, plans to cut costs by eliminating 100 jobs, or 7 percent of its workforce, and reducing retiree benefits. The job cuts and other initiatives will save \$25 million a year by the end of 2009, Oklahoma City-based Tronox said today
08/08/2007	Bloomberg	BN DuPont, Pigment-Maker Shares Surge on Signs Housing May Recover Aug 8 2007 17:00:47 By Jack Kaskey Aug. 8 (Bloomberg) -- Shares of DuPont Co., Valhi Inc. and

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DATE	SOURCE	EVENT
.		other makers of titanium-dioxide pigment, a key paint ingredient,
.		surged on signs the U.S. housing market may recover.
.		DuPont, the world's biggest producer of the pigment, increased
.		\$2.03, or 4.3 percent, to \$49.43 at 4:19 p.m. in New York Stock
.		Exchange composite trading, the biggest gain since March 2003.
.		Valhi jumped \$4.54, or 27 percent, to \$21.38. NL Industries Inc.
08/08/2007	Bloomberg	BN Tronox to Reduce Costs by Eliminating Jobs, Cutting Benefits
.		Aug 8 2007 13:27:39
.		By Jack Kaskey
.		Aug. 8 (Bloomberg) -- Tronox Inc., the world's thirdlargest
.		producer of titanium-dioxide pigment, said it will cut
.		costs by eliminating 100 jobs, or 7 percent of its workforce,
.		and reducing retiree benefits.
.		The job cuts and other initiatives will save \$25 million a
.		year by the end of 2009, Oklahoma City-based Tronox said today
.		in a statement. Curtailing medical and life insurance for
08/08/2007	Company Reports	Tronox increases project cornerstone cost reduction initiative by \$25 M.
		Tronox Inc announced that it has increased its Project Cornerstone initiative by \$25 M in an
		nual cash cost reductions (pretax) to be achieved through new operational and selling, gener
		al and administrative (SG&A) cost reduction efforts. ...
08/08/2007	Dow Jones News Service	Tronox Increases Project Cornerstone Cost Reduction Initiative By \$25 Million
		DOW JONES NEWSWIRES Tronox Inc. (TRX, TRXB) said Wednesday it will cut around 100 jobs, or 7
		% of its workforce, as part of a move to increase its cost reduction initiative by \$25 milli
		on.
08/08/2007	Dow Jones News Service	Tronox Increases Project Cornerstone Cost Reduction Initiative By \$25 Million
08/08/2007	Knobias	Equity Report - TRX: Increases Cost Reduction Initiatives by \$25 Million
		By Fain Hughes, fhughes@knobias.com Tronox Incorporated (TRX) has increased its Project Corn
		erstone initiative by \$25 million in annual cash cost reductions to be achieved through new
		operational and selling, general and administrative ...
08/08/2007	PR Newswire (U.S.)	Tronox Increases Project Cornerstone Cost Reduction Initiative by \$25 Million
		OKLAHOMA CITY, Aug. 8 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) annou
		nced today that it has increased its Project Cornerstone initiative by \$25 million in annual
		cash cost reductions (pretax) to be achieved through ...
08/08/2007	Reuters News	UPDATE 1-Tronox says reducing work force by 7 pct
		(Adds details, stock movement) Aug 8 (Reuters) - Pigments maker Tronox Inc. said it was redu
		cing its work force by about 7 percent, or 100 positions, as it looks to cut costs.

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DATE	SOURCE	EVENT
08/08/2007	Reuters Significant Deve	Tronox Incorporated Announces Workforce Reduction Date Announced: 20070808 Tronox Incorporated announced that it has increased its Project Cornerstone initiative by \$25 million in annual cash cost reductions (pretax) to be achieved through new operational and selling, general and ...
08/09/2007	Associated Press Newswir	OKC-based Tronox to slash jobs, benefits OKLAHOMA CITY (AP) - Chemical company Tronox Inc. plans to cut at least 20 Oklahoma City jobs and slash retiree medical benefits as part of an extended effort to reduce costs.
08/09/2007	Barclays Capital	Lehman Brothers US Morning Meeting Summary
08/09/2007	Barclays Capital	Tronox Inc.: Cost & Retirement Reductions to Benefit
08/09/2007	The Daily Oklahoman (MCT	Tronox cuts 20 jobs, slashes retirement Aug. 9-- Tronox Inc. on Wednesday cut at least 20 Oklahoma City jobs and slashed retiree medical benefits as part of an extended effort to reduce costs. The Oklahoma City-based chemicals company said it will drastically reduce the amount it ...
08/09/2007	The Oklahoman	Tronox cuts 20 jobs, slashes retirement ; Medical insurance costs will shift to 75 percent to be paid by retirees Tronox Inc. on Wednesday cut at least 20 Oklahoma City jobs and slashed retiree medical benefits as part of an extended effort to reduce costs. The Oklahoma City-based chemicals company said it will drastically reduce the amount it pays for ...
08/10/2007		
08/13/2007	SEC Filing	Form CORRESP Filed
08/14/2007		
08/15/2007		
08/16/2007		
08/17/2007	BB&T	TRX STRADDLING THE NEAR AND LONG TERM; REITERATE BUY(1)
08/20/2007	Associated Press Newswir	Tronox eliminates Operating Chief position, Marty Rowland departs company

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DATE	SOURCE	EVENT
		OKLAHOMA CITY (AP) - Tronox Inc., a producer and marketer of titanium dioxide pigment, said Monday it has eliminated the position of chief operating officer in order to reduce selling, general and administrative costs.
08/20/2007	Company Reports	Tronox announces organizational change. Tronox Inc announced that it has eliminated the position of chief operating officer (COO), effective 17 Aug 2007, as part of its Project Cornerstone efforts to reduce selling, general and administrative costs. As a result, Marty Rowland, ...
08/20/2007	Dow Jones News Service	Tronox Announces Organizational Change DOW JONES NEWSWIRES Tronox Inc. (TRX) eliminated the position of chief operating officer to reduce costs. As a result, Marty Rowland left the Oklahoma City producer of titanium dioxide pigment to pursue other interests, the company ...
08/20/2007	PR Newswire (U.S.)	Tronox Announces Organizational Change OKLAHOMA CITY, Aug. 20 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) announced today that it has eliminated the position of chief operating officer (COO), effective Aug. 17, 2007, as part of its Project Cornerstone ...
08/20/2007	Reuters News	Tronox says eliminates COO position Aug 20 (Reuters) - Tronox Inc said it has eliminated the position of chief operating officer , effective Aug. 17, as part of its cost-cutting initiative.
08/21/2007	Knobias	Equity Report - TRX: Marty Rowland Leaves Company After Elimination of COO Position By Fain Hughes, fhughes@knobias.com Tronox Incorporated (TRX, TRX.B) announced that it has eliminated the position of chief operating officer, effective Aug. 17, 2007, as part of its efforts to reduce selling, general and administrative ...
08/21/2007	MidnightTrader	--Tronox Eliminates COO Job, Effective Aug 17 Boston, Aug 21, 2007 (MidnightTrader via COMTEX) -- Price: 10.70, Change: 0, Percent Change: 0 http://www.midnighttrader.com
08/21/2007	The Oklahoman	PERSONNEL; Tronox trims executive position Tronox Inc. said Monday it has eliminated the position of chief operating officer as part of its Project Cornerstone efforts to cut costs by \$85 million annually by the end of 2009.
08/22/2007	Company Reports	Tronox files antidumping duty petition against imports of electrolytic manganese dioxide. Tronox Inc filed an antidumping duty petition with the International Trade Commission and US Department of Commerce against imports of electrolytic manganese dioxide (EMD) from Austral

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DATE	SOURCE	EVENT
		ia and China. The petition, filed 22 Aug 2007, states ...
08/22/2007	Dow Jones News Service	Tronox Files Antidumping Duty Petition Against Imports Of Electrolytic Manganese Dioxide DOW JONES NEWSWIRES Tronox Inc. (TRX) filed an antidumping duty petition with the Department of Commerce's International Trade Commission against imports of electrolytic manganese dioxide from Australia and China, alleging that the ...
08/22/2007	PR Newswire (U.S.)	Tronox Files Antidumping Duty Petition Against Imports of Electrolytic Manganese Dioxide OKLAHOMA CITY, Aug. 22 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) filed an antidumping duty petition with the International Trade Commission and U.S. Department of Commerce against imports of electrolytic manganese ...
08/22/2007	The Journal Record	OKC-based Tronox eliminates COO spot Tronox Inc. has eliminated the position of chief operating officer as part of its Project Cornerstone efforts to reduce selling, general and administrative costs.
08/23/2007	American Metal Market	Manganese dioxide maker files dumping plea Tronox Inc., Oklahoma City, has filed an anti-dumping petition with the U.S. International Trade Commission against imports of electrolytic manganese dioxide (EMD) from Australia and China.
08/23/2007	Metal Bulletin News Alert	(AMM) Manganese dioxide producer seeks import protection Tronox Inc., Oklahoma City, filed an anti-dumping petition with the U.S. government Wednesday against imports of electrolytic manganese dioxide (EMD) from Australia and China.
08/23/2007	SEC Filing	Form 8-K Filed
08/24/2007	The Journal Record	Oklahoma-based Tronox files antidumping duty petition with ITC, Commerce Tronox Inc. has filed an antidumping duty petition with the International Trade Commission and U.S. Department of Commerce against imports of electrolytic manganese dioxide from Australia and China.
08/27/2007		
08/28/2007		
08/29/2007	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Aug. 28 Aug 29 2007 9:04:31 By David Pierson

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DATE	SOURCE	EVENT
.		Aug. 29 (Bloomberg) -- The following tables summarize 13F
.		filings reported with the Securities and Exchange Commission on
.		Aug. 28. The tables show companies' shares bought or sold with a
.		value more than \$1 million. The tables exclude any mutual fund
.		sales or purchases and are sorted by the value bought or sold.
.		*T
.		13-F Purchases
08/29/2007	M2 Presswire	II, MGG, MMP, TRX, EDA, UTK Have Been Added To Naked Short List Today
		BUYINS.NET, www.buyins.net , announced today that these select companies have been added to the NASDAQ, AMEX and NYSE naked short threshold list: Ivivi Technologies, Inc. (AMEX: II), M agellan Midstream Holdings L.P. Units Representing ...
08/30/2007	FinancialWire	Tronox Schedules October 31 Earnings Call
		(Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com August 30, 2007 (FinancialWire) Tronox Inc. (NYSE: TRX) will hold a conference call on October 31 at 10 a.m. ET to discuss its third-quarter 2007 ...
08/30/2007	PR Newswire (U.S.)	Tronox Schedules Third-Quarter Earnings Conference Call, Webcast
		OKLAHOMA CITY, Aug. 30 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) will hold a conference call on Oct. 31 at 10 a.m. EDT to discuss its third-quarter 2007 financial and operating results and expectations for the ...
08/31/2007		
09/01/2007	Coatings World	Tronox patents process for making titanium dioxide: Patent No. U.S. 7,182,931 B2.(Patents Update) Tronox has obtained a patent for an improved process for producing titanium dioxide by reacting a titanium dioxide ore with chlorine to produce a gaseous stream containing titanium tetrachloride, condensing titanium tetrachloride from the ...
09/04/2007	Voxant FD (FAIR DISCLOSURE)	Fmc Technologies, Inc. at Lehman Brothers CEO Energy Conference - Final
		UNIDENTIFIED SPEAKER: Okay. Our next speaker will be Peter Kinnear, President and CEO of FMC Technologies. Peter has been with FMC Technologies and its predecessor, FMC Corporation, since 1971, and has had a wide range of experience in ...
09/05/2007		
09/06/2007	M2 Presswire	IGC, FIG, LPL, TRX, VNX, EMDA Have Been Removed From Naked Short List Today
		BUYINS.NET, www.buyins.net , announced today that these select companies have been removed from the NASDAQ, AMEX and NYSE naked short threshold list: India Globalization Capital, Inc. (AMEX: IGC), Fortress Investment Group LLC (NYSE: ...

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DATE	SOURCE	EVENT
09/06/2007	PR Newswire (U.S.)	Tronox to Present at Credit Suisse Chemical Conference OKLAHOMA CITY, Sept. 6 /PRNewswire-FirstCall/ -- Mary Mikkelson, Tronox Incorporated (NYSE: TRX, TRX.B) senior vice president and chief financial officer, will speak at the Credit Suisse Chemical Conference in New York City on Sept. 27, at ...
09/07/2007		
09/09/2007	Soleil	Cutting Estimates And Price Target On Continued Margin Squeeze.
09/10/2007		
09/11/2007		
09/12/2007		
09/13/2007		
09/14/2007		
09/17/2007		
09/18/2007	American Metal Market	RTI to build \$300M sponge facility, expands Airbus tie RTI International Metals Inc., the only one of the three major U.S. titanium producers that still doesn't make sponge, plans to end its 15-year hiatus from upstream production and build a front end by 2010.
09/18/2007	Market News Publishing	Mcgraw Hill Companies Inc - S&P: Tronox Corporate Credit Rating Lowered To 'B+', Off Watch; Outlook Negative Sept. 18, 2007-- Standard & Poor's Ratings Services lowered its corporate credit and other ratings on Oklahoma City, Okla.-based Tronox Inc. by one notch. The corporate credit rating was lowered to 'B+' ...
09/18/2007	Moody's Investors Service	Moody's affirms Tronox's LT ratings drops SGL rating & revises outlook to negative Approximately \$538 million of Rated Debt Affected Moody's Investors Service affirmed Tronox Worldwide LLC's (Tronox) Ba3 corporate family rating and revised the company's outlook to negative as Moody's expects continued weakness in TiO2 ...
09/19/2007	Associated Press Newswire	Tronox increasing titanium dioxide prices in the Middle East and Africa

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DATE	SOURCE	EVENT
		OKLAHOMA CITY (AP) - Tronox Inc., a producer and marketer of titanium dioxide pigment, said Wednesday it is raising prices on all of its titanium dioxide grades sold in the Middle East and Africa.
09/19/2007	Bloomberg	BN Delphi, Le-Nature's, W.R. Grace, Calpine: Bankruptcy (Update1) Sep 19 2007 8:55:22 (This report may include items about ratings downgrades or news not about companies in bankruptcy. Adds Aegis Mortgage in Updates section, Asarco in Briefly Noted section.) By Bill Rochelle Sept. 19 (Bloomberg) -- Delphi Corp. has an agreement for a subsidiary of TRW Automotive Holdings Corp. to buy part of its North American brake component machining and assembly facilities for \$26.4 million.
09/19/2007	Company Reports	Tronox announces increases in titanium dioxide prices in the Asia-Pacific region. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in the Asia-Pacific region. Effective 1 Oct 2007, or as contracts allow, Tronox grades sold in the Asia-Pacific region ...
09/19/2007	Company Reports	Tronox announces increases in titanium dioxide prices in the Middle East and Africa. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in the Middle East and Africa. Effective 1 Oct 2007, or as contracts allow, Tronox grades sold in the Middle East and ...
09/19/2007	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in the Asia-Pacific Region OKLAHOMA CITY, Sept. 19 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in the Asia-Pacific region. ...
09/19/2007	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in the Middle East and Africa OKLAHOMA CITY, Sept. 19 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in the Middle East and Africa. ...
09/20/2007	Bloomberg	BN Largest NYSE Short Interest Percent Decreases in Mid-Sept. Sep 20 2007 17:10:10 By Wendy Soong Sept. 20 (Bloomberg) -- The following are the 200 largest short interest percent decreases on the New York Stock Exchange in mid-September. This list includes securities with a short position of at least 200,000 shares. *T Ticker

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DATE	SOURCE	EVENT
.		Symbol Company Sept. 15 Aug. 15 % Change
09/20/2007	M2 EquityBites	Tronox Inc increases titanium dioxide prices in Middle East and Africa Tronox Inc (NYSE: TRX, TRX.B), declared on 19 September that the company and its subsidiaries have increased prices of all TRONOX titanium dioxide grades sold in the Middle East and Africa by USD150 per tonne, with effect from 1 October ...
09/20/2007	M2 EquityBites	Tronox Inc reports increase in titanium dioxide prices in Asia-Pacific region Tronox Inc (NYSE: TRX, TRX.B), declared on 19 September that the company and its subsidiaries have increased prices of all TRONOX titanium dioxide grades sold in the Asia-Pacific region by USD100 per tonne, effective 1 October 2007 or as ...
09/21/2007		
09/24/2007	Mississippi Business Jour	RTI building titanium sponge facility in Hamilton HAMILTON - RTI International Metals Inc. of Niles, Ohio, has signed a supplemental agreement with Airbus that is expected to provide in excess of \$1.1 billion in revenues during its 11-year term. And to support its growth needs, RTI has ...
09/25/2007	Associated Press Newswir	Tronox decides against selling Uerdingen, Germany, titanium dioxide factory OKLAHOMA CITY (AP) - Tronox Inc., which makes white pigment used in paint, said Tuesday it opted not to sell a German titanium dioxide factory once on the auction block.
09/25/2007	Dow Jones News Service	Tronox Announces Decision To Retain Uerdingen, Germany, Plant DOW JONES NEWSWIRES Tronox Inc. (TRX) Tuesday said it will retain its titanium dioxide plant in Uerdingen, Germany, after concluding an evaluation of its options.
09/25/2007	JPMorgan	Tronox, Inc. - Uerdingen Sale Withdrawn - ALERT
09/25/2007	MidnightTrader	--Tronox Says To Keep Uerdingen, Germany, Plant After Evaluating Options Boston, Sep 25, 2007 (MidnightTrader via COMTEX) -- Price: 10.60, Change: 0, Percent Change: 0
09/25/2007	PR Newswire (U.S.)	Tronox Announces Decision to Retain Uerdingen, Germany, Plant OKLAHOMA CITY, Sept. 25 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) has concluded the evaluation of strategic options for its Uerdingen, Germany, titanium dioxide (TiO2) plant and has made the decision to retain this ...

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
09/25/2007	Reuters News	Tronox to retain German titanium dioxide plant NEW YORK, Sept 25 (Reuters) - Pigments maker Tronox Inc said on Tuesday it would retain its titanium dioxide plant in Uerdingen, Germany, after concluding an evaluation of strategic options for the plant.
09/26/2007	Barclays Capital	Lehman Brothers US Morning Meeting Summary
09/26/2007	Barclays Capital	Tronox Inc.: TiO2 Market Continues to be Weak
09/26/2007	The Journal Record	OKC-based Tronox to keep Germany plant Tronox Inc. on Tuesday said it has ended efforts to sell its titanium dioxide plant in Uerdingen, Germany. In May, the Oklahoma City-based company said it had narrowed the list of potential buyers for the facility.
09/27/2007	Knobias	Tronox Inc Class A - TRX: To Present At Credit Suisse Chemical Conference @ 11:20 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the Credit Suisse 16th Annual Chemical Conference today. The Company's presentation is scheduled to begin at 11:20 ET.Expected Speaker(s):Mary ...
09/28/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
10/01/2007	Coatings World	White pigments update: suppliers look to the Asia-Pacific region as this area becomes the largest consumer of titanium dioxide.(Company... The global titanium dioxide market is currently valued at approximately \$10 billion. According to Scott Detiveaux, a senior consultant at Orr and Boss, coatings represent 55-60% of the global demand for Ti[O.sub.2]. Of this, architectural ...
10/01/2007	Industrial Minerals (IM)	EMD dumping probe prompted by Tronox THE US DEPARTMENT of Commerce (DoC) has decided to initiate antidumping duty investigations on imports of electrolytic manganese dioxide (EMD) from Australia and China.
10/02/2007	Industrial Minerals	EMD dumping probe prompted by Tronox. Tronox Inc's antidumping duty petition prompted the US Department of Commerce to initiate an antidumping duty probe on imports of electrolytic manganese dioxide (EMD) from Australia and China. The petition, which was filed on 22 Aug 2007 with ...
10/02/2007	SEC Filing	Form 8-K Filed
10/03/2007		

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DATE	SOURCE	EVENT
10/04/2007		
10/05/2007		
10/08/2007		
10/09/2007		
10/10/2007		
10/11/2007	JPMorgan	Tronox, Inc. - Trimming Tronox
10/12/2007	Associated Press Newswir	Tronox raises price of all titanium dioxide grades in U.S., Canada, Mexico and Latin America OKLAHOMA CITY (AP) - Tronox Inc., which makes white pigment used in paint, coatings, plastics, paper and other materials, said Friday it plans to raise the price for all titanium dioxide grades sold in the United States, Canada, Mexico and ...
10/12/2007	Company Reports	Tronox announces increases in titanium dioxide prices in US, Canada, Mexico and Latin America. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in the US, Canada, Mexico and Latin America. The following price increases will be effective 15 Oct 2007, or as ...
10/12/2007	Company Reports	Tronox announces increases in titanium dioxide prices in Europe. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in Europe. Effective 15 Oct 2007, or as contracts allow, Tronox grades sold in Europe will increase by EUR 100/tonne. ...
10/12/2007	Dow Jones News Service	Tronox Announces Increases In Titanium Dioxide Prices In Europe
10/12/2007	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in U.S., Canada, Mexico and Latin America OKLAHOMA CITY, Oct. 12 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in the United States, Canada, ...
10/12/2007	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in Europe OKLAHOMA CITY, Oct. 12 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in Europe. Effective Oct. 15, ...

DATE	SOURCE	EVENT
10/15/2007	ICIS Chemical Business	Titanium dioxide Company Location Capacity DuPont Altamira, Mexico 125 DeLisle, Mississippi, US 300 ...
10/16/2007		
10/17/2007		
10/18/2007		
10/19/2007		
10/22/2007		
10/23/2007		
10/24/2007		
10/25/2007	BB&T	TRX HOUSEKEEPING; LOWERING ESTIMATES AND TARGET
10/26/2007	Financial Deals Tracker	Tronox not to sell German Titanium dioxide (TiO2) plant Deal In Brief Tronox Incorporated (Tronox), a producer and marketer of titanium dioxide pigment, has decided to retain its Titanium dioxide (TiO2) plant at Uerdingen, Germany. The asset is retained because the company considers that the ...
10/26/2007	M2 Presswire	IDT, TRX, UTK, ASPV, GMTN, POTP Have Been Added To Naked Short List Today BUYINS.NET, www.buyins.net , announced today that these select companies have been added to the NASDAQ, AMEX and NYSE naked short threshold list: IDT Corp. (NYSE: IDT), Tronox Inc. (NYSE: TRX), UTEK Corporation (AMEX: UTK), Aspreva ...
10/29/2007	Barclays Capital	Tronox Inc.: Trough Earnings Should = Higher Multiple
10/30/2007	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Oct. 29 Oct 30 2007 9:47:22 By David Pierson Oct. 30 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Oct. 29. The tables show companies' shares bought or sold with a value more than \$1 million. The tables exclude any mutual fund

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DATE	SOURCE	EVENT
.		sales or purchases and are sorted by the value bought or sold.
.		*T
.		13-F Purchases
10/31/2007	AFX Asia	Tronox 3Q results weaker on soft housing market
		NEW YORK (Thomson Financial) - Tronox Inc. Wednesday said its third-quarter net loss widened to \$19.1 million, or 47 cents a share, from a loss of \$14 million, or 35 cents a share, in the same period last year.
10/31/2007	Associated Press Newswir	Tronox reports wider loss in third quarter amid hefty restructuring charge
		OKLAHOMA CITY (AP) - Tronox Inc., which makes pigment used in paint and other materials, Wednesday reported a wider loss in its third-quarter results due to a hefty restructuring charge and lower product prices.
10/31/2007	BB&T	TRX Pre-Call Note: Finally Some Good News - (\$014) Upside Higher TiO2 Prices Land Sales
10/31/2007	Company Reports	Tronox Inc reports preliminary 3Q 2007 earnings. [7 tables in original article]
		Tronox Inc reported preliminary results for 3Q ended Sep 2007. Tronox projects global pigment demand growth will be in excess of 3.2% in 2007 and approximately 3% in 2008. Adjusted EBITDA grew in 3Q 2007 to \$39.4 M (\$34.7 M in 3Q 2007). ...
10/31/2007	Dow Jones News Service	Tronox 3Q Loss/Shr 47c Vs Loss 35c
		DOW JONES NEWSWIRES Tronox Inc.'s (TRX) third-quarter net loss widened to \$19.1 million, or 47 cents a share, from \$14 million , or 35 cents a share, a year earlier.
10/31/2007	JPMorgan	Tronox, Inc. - 3Q Operating Loss Lower than Expected - ALERT
10/31/2007	Knobias	Tronox Inc Class A - TRX: Q3 Earnings Call @ 10:00 ET Today
		Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q3 2007 financial results. Call Details Replay Information
10/31/2007	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2007 Third-Quarter Earnings
		OKLAHOMA CITY, Oct. 31 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported preliminary results for the fiscal third quarter ended Sept. 30, 2007.
10/31/2007	Reuters News	UPDATE 1-Tronox posts narrower-than-expected Q3 loss, shares up
		(Recasts, adds details, outlook, share movement) Oct 31 (Reuters) - Pigments maker Tronox Inc on Wednesday posted third-quarter loss, which was less than half of what analysts were expecting, sending shares up about 10 percent.

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DATE	SOURCE	EVENT
10/31/2007	SEC Filing	Form 8-K Filed
11/01/2007	Advanced Ceramics Report	Tronox raise price of titaniumdioxide.(INDUSTRY NEWS) Tronox Inc, USA, has announced that it plans to raise the price for all titanium dioxide grades sold in the USA, Canada, Mexico and Latin America.
11/01/2007	BB&T	TRX Change That Tune!
11/01/2007	Barclays Capital	Tronox Inc.: Q3 Beat, After Unusuals
11/01/2007	Coatings World	Pricing changes.(Industry News) BASF: Effective immediately--\$0.03/lb. increase in U.S. and South America, 40 [euro]/MT increase in Europe and \$100/MT increase in Asia for glyoxal.
11/01/2007	JPMorgan	Tronox, Inc. : TiO2 Trough
11/01/2007	The Journal Record	OKC-based Tronox reports loss for quarter Tronox Inc. on Wednesday reported a net loss of \$19.1 million, or 47 cents per share, for the third quarter. The Oklahoma City-based producer of titanium dioxide pigment reported a net loss of \$14 million, or 35 cents per share, for the ...
11/02/2007	M2 Presswire	IDT, TRX, FRH, GPRE, LPHI, SBKC Have Been Removed From Naked Short List Today BUYINS.NET, www.buyins.net , announced today that these select companies have been removed from the NASDAQ, AMEX and NYSE naked short threshold list: IDT Corp. (NYSE: IDT), Tronox Inc. (NYSE: TRX), Freedom Acquisition Holdings Inc ...
11/05/2007	Barclays Capital	Tronox Inc.: Some Positive Signs
11/06/2007	Barclays Capital	Commodity Chemicals: November 2007 Catalyst
11/07/2007	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Nov. 6 Nov 7 2007 10:19:39 By David Pierson Nov. 7 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on Nov. 6. The tables show companies' shares bought or sold with a value more than \$1 million. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T

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DATE	SOURCE	EVENT
.		13-F Purchases
11/07/2007	Company Reports	Tronox Inc declares quarterly dividend payable 2 Jan 2008. The Tronox Inc board of directors declared a quarterly dividend of \$0.05/share of Class A and Class B common stock for the quarter ending Dec 2007. The dividend will be payable 2 Jan 2008, to stockholders of record as of 30 Nov 2007. ...
11/07/2007	FinancialWire	Tronox Declares 5 Cent Dividend (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com November 8, 2007 (FinancialWire) The Tronox Inc. (NYSE: TRX) (NYSE: TRX.B) board has declared a quarterly dividend of \$0.05 per share of class A and ...
11/07/2007	JPMorgan	Tronox, Inc. - TiO2 Trough
11/07/2007	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Nov. 7 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending Dec. 31, 2007.
11/07/2007	Reuters Significant Deve	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20071107 Tronox Incorporated announced that its Board of Directors declared a quarterly dividend of \$0.05 per share of class A and class B common stock for the quarter ending December 31, 2007. The dividend will be payable ...
11/07/2007	SEC Filing	Form 10-Q Filed
11/08/2007	Associated Press Newswir	Tronox declares regular quarterly dividend of 5 cents per share OKLAHOMA CITY (AP) - Tronox Inc. declared a regular quarterly dividend of 5 cents. The titanium dioxide pigment producer said Wednesday it will pay the dividend on Jan. 2 to shareholders of record on Nov. 30.
11/08/2007	Corpus Christi Caller Ti	DIVIDENDS DIVIDENDS WEDNESDAY DIVIDENDS DECLARED Pe- Stk of pay- riord rate record able IRREGULAR Eagle Bulk Ship .50 11-21 11-28 Empr Nacl Elec z .1315 12-19 y
11/08/2007	Dow Jones Corporate Fili	RLR Capital Reports 5.24% Tronox Cl B Stake DOW JONES NEWSWIRES RLR Capital Partners LP on Thursday reported holding a 5.24% stake in Tronox Inc.'s (TRX) class B common stock, and said it supports the company's management and the initiatives it has undertaken.

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
11/08/2007	M2 EquityBites	Tronox Inc board announces dividend The board of directors of The Tronox Inc (NYSE:TRX, TRX.B), a producer and marketer of titanium dioxide pigment, reported on 7 November a quarterly dividend of USD0.05 per share of Class A and Class B common stock for the quarter ending 31 ...
11/08/2007	The Journal Record	Oklahoma City-based Tronox declares dividend Tronox Inc.'s board of directors has declared a quarterly dividend of 5 cents per share of Class A and Class B common stock for the fourth quarter.
11/09/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
11/12/2007		
11/13/2007		
11/14/2007		
11/15/2007		
11/16/2007		
11/19/2007		
11/20/2007		
11/21/2007		
11/23/2007		
11/26/2007		
11/27/2007	PR Newswire (U.S.)	Tronox General Counsel Announces Retirement OKLAHOMA CITY, Nov. 27 /PRNewswire-FirstCall/ -- Roger G. Addison, Tronox Incorporated (NYSE : TRX, TRX.B) vice president, general counsel and secretary, announced that he will retire on Nov. 29, 2007.

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DATE	SOURCE	EVENT
11/27/2007	SEC Filing	Form 8-K Filed
11/28/2007	Knobias	Tronox Inc Class A - TRX: Announces Retirement of Roger Addison as VP, General Counsel, Secretary By Jay Everitt, jeveritt@knobias.com Tronox Incorporated (TRX, TRX.B) announced the retirement of Roger Addison as vice president, general counsel and secretary, on Nov. 29, 2007.
11/28/2007	The Oklahoman	HEALTH; Medicare enrollment fair set An enrollment fair for the Medicare prescription drug program will be held from 1 to 4 p.m. Dec. 5 at the Shawnee Senior Center, 401 N Bell, officials said.
11/29/2007	Company Reports	Tronox opts to keep German titanium dioxide site. Tronox Inc is to keep its titanium dioxide (TiO2) facility in Uerdingen, Western Germany because the business and financial market reviews did not correctly demonstrate the long term value of the factory. The facility makes high-purity ...
11/30/2007		
12/03/2007		
12/04/2007		
12/05/2007	Bloomberg	BN 3rd-Qtr New Holdings by Top 25 U.S. Investment Companies Dec 5 2007 11:25:49 By David Pierson Dec. 5 (Bloomberg) -- The following tables list shares that became new holdings by at least one of the top 25 U.S. investment companies. The first table ranks the top 25 securities by the market value purchased. The second table ranks the top 25 securities by the percentage of total shares outstanding purchased. Both tables exclude any mutual fund sales or purchases. Shares bought are based on third-quarter 13F filings.
12/06/2007	Company Reports	Tronox announces increases in titanium dioxide prices. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in the Asia-Pacific region. Effective 15 Jan 2008, or as contracts allow, Tronox grades sold in the Asia-Pacific region ...
12/06/2007	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices OKLAHOMA CITY, Dec. 6 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in the Asia-Pacific region. ...

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DATE	SOURCE	EVENT
12/07/2007	Associated Press Newswir	Tronox to raise titanium dioxide prices in Asia-Pacific region by \$150 per tonne OKLAHOMA CITY (AP) - Tronox Inc., which makes pigment used in paint and other materials, said it will raise prices for all titanium dioxide grades sold in the Asia-Pacific region by \$150 per tonne, to balance rising costs and global ...
12/07/2007	FinancialWire	Tronox Raises Titanium Dioxide Prices For Asia Pacific (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com December 7, 2007 (FinancialWire) Tronox Inc. (NYSE: TRX) has increased prices for all Tronox titanium dioxide grades sold in the Asia-Pacific region. ...
12/07/2007	M2 EquityBites	Tronox Inc raises titanium dioxide price Tronox Inc (NYSE:TRX) (NYSE:TRX.B), a producer and marketer of titanium dioxide pigment, declared on 6 December an increase in price for all TRONOX titanium dioxide grades sold in the Asia-Pacific region, on behalf of its subsidiary ...
12/10/2007		
12/11/2007		
12/12/2007	Company Reports	Tronox Inc declares quarterly dividend payable on 1 Apr 2008. The Tronox Inc board of directors declared a quarterly dividend of \$0.05/share of Class A and Class B common stock for the quarter ending 31 Mar 2008. The dividend will be payable 1 Apr 2008, to stockholders of record as of 29 Feb 2008. ...
12/12/2007	PR Newswire (U.S.)	Tronox Incorporated Declares Quarterly Dividend OKLAHOMA CITY, Dec. 12 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX, TRX.B) board of directors declared a quarterly dividend of \$0.05 per share of Class A and Class B common stock for the quarter ending March 31, 2008. The ...
12/12/2007	Reuters Significant Deve	Tronox Incorporated Declares Quarterly Dividend Date Announced: 20071212 Tronox Incorporated announced that its Board of Directors has declared a quarterly dividend of \$0.05 per share of class A and class B common stock for the quarter ending March 31, 2008. The dividend will be ...
12/13/2007	M2 EquityBites	Dividend announced by Tronox Inc The board of directors of Tronox Inc (NYSE:TRX)(TRX.B), a producer and marketer of titanium dioxide pigment, reported on 12 December a quarterly dividend of USD0.05 per share of Class A and Class B common stock for the quarter ending 31 ...

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DATE	SOURCE	EVENT
12/13/2007	The Journal Record	Oklahoma City-based Tronox Inc. declares dividend Tronox Inc.'s board of directors has declared a dividend of 5 cents per share of Class A and Class B common stock for the first quarter. The dividend is payable April 1 to stockholders of record on Feb. 29.
12/14/2007	Associated Press Newswir	Tronox to pay a regular quarterly dividend of 5 cents per share OKLAHOMA CITY (AP) - Tronox Inc. announced a regular quarterly dividend of 5 cents per share . The company, which makes titanium dioxide pigment used in paint and other products, said i t will pay the dividend April 1 to shareholders of ...
12/14/2007	M2 Presswire	Begins Preliminary Research on Tronox International Stock Targets has announced a "Strong Buy" recommendation along with a one-mon th and six-month price target for our newest "Stock Target". Please note that the following is an investment opinion issued by International Stock ...
12/14/2007	M2 Presswire	Progressive Market Review on Tronox Inc. U.S. exchanges opened in the red Thursday after wholesale prices jumped in November and as i nvestors remained unsure that a plan from the Federal Reserve and other central banks to eas e tension in the credit markets would prove successful. ...
12/17/2007	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
12/18/2007		
12/19/2007		
12/20/2007		
12/21/2007	Paint & Coatings Industr	Tronox to keep Uerdingen plant. Tronox Inc has completed the strategic options assessment for its titanium dioxide facility in Uerdingen, Germany and decided to keep the plant in its portfolio. The company decided th at the business and financial market evaluation did not ...
12/24/2007		
12/26/2007		

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DATE	SOURCE	EVENT
12/27/2007		
12/28/2007	Jefferson Research	Jefferson Research Financial Sonar Report. A detailed analysis of the current fundamental performance of TRONOX INC including Earnings Quality, Cash Flow Quality, Operating Efficiency, Balance Sheet Quality and Valuation.
12/31/2007		
01/02/2008		
01/03/2008	Associated Press Newswir	Investment manager RLR Capital Partners boosts Tronox stake to 6.3 percent NEW YORK (AP) - RLR Capital Partners LP has raised its stake in Tronox Inc., which makes pigment used in paint and other materials, to 6.3 percent, according to a Securities and Exchange Commission filing Thursday.
01/03/2008	Barclays Capital	Commodity Chemicals: January 2007 Catalyst
01/04/2008		
01/07/2008		
01/08/2008	PR Newswire (U.S.)	Tronox Schedules Fourth-Quarter Earnings Conference Call, Webcast OKLAHOMA CITY, Jan. 8 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) will hold a conference call on Feb. 13 at 11 a.m. EST to discuss its fourth-quarter 2007 financial and operating results and expectations for the ...
01/09/2008	Susquehanna Financial Group	Tronox Share Class Spread
01/09/2008	Susquehanna Financial Group LLLP	SIG Research Recap
01/09/2008	Susquehanna Financial Group LLLP	Susquehanna Stub & Share Class Monitor: January 9, 2008
01/10/2008	Associated Press Newswir	Tronox to increase prices of titanium dioxide grades to offset input costs OKLAHOMA CITY (AP) - Tronox Inc., which makes pigment used in paint and other materials, said Thursday it will increase prices for all Tronox titanium dioxide grades sold in the United States, Canada, Mexico and Latin America.
01/10/2008	Company Reports	Tronox announces increases in titanium dioxide prices in US, Canada, Mexico and Latin America. Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox

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DATE	SOURCE	EVENT
		titanium dioxide grades sold in the US, Canada, Mexico and Latin America. The following price increases will be effective 15 Jan 2008, or as ...
01/10/2008	Infovest21 News Provider	RLR Capital raises its stake in Hypercom to 6.3% New York-based RLR Capital Partners reported an increase in its stake in Hypercom (HYC) to 3.36 million shares (6.3%) in a 13D filing on Thursday. This represents the net purchase of more than 600,000 additional shares of Hypercom, a ...
01/10/2008	Knobias	Tronox Inc Class A - TRX: Appoints Michael Foster to VP, General Counsel, and Secretary By Jay Everitt, jeveritt@knobias.com Tronox Incorporated (TRX) has named Michael J. Foster vice president, general counsel and secretary.
01/10/2008	PR Newswire (U.S.)	Tronox Names Michael Foster General Counsel OKLAHOMA CITY, Jan. 10 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) has named Michael J. Foster vice president, general counsel and secretary.
01/10/2008	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in U.S., Canada, Mexico and Latin America OKLAHOMA CITY, Jan. 10 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide grades sold in the United States, Canada, ...
01/11/2008	M2 EquityBites	Tronox increases titanium dioxide prices in U.S., Canada, Mexico and Latin America Tronox Inc (NYSE: TRX)(NYSE: TRX.B), a producer and marketer of titanium dioxide pigment, said on 10 January that its subsidiary companies have increased prices for all TRONOX titanium dioxide grades sold in the United States, Canada, ...
01/14/2008	SEC Filing	Form 8-K Filed
01/14/2008	Soleil	Tronox EPS Highly Sensitive to TiO2 Product Pricing.
01/15/2008		
01/16/2008		
01/17/2008	NewsTrak Daily	Synthetics Industry News At a Glance [Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...

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DATE	SOURCE	EVENT
01/17/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
01/17/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
01/17/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
01/17/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
01/17/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
01/17/2008	The Journal Record	<p>OKC-based Tronox names Michael Foster general counsel</p> <p>Michael J. Foster has been appointed vice president, general counsel and secretary of Oklahoma City-based Tronox Inc. Foster joined Kerr-McGee Corp. in 2003 as a staff attorney in the business transaction group. Foster was named staff ...</p>
01/18/2008		
01/20/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
01/22/2008	Bloomberg	<p>BN Shares Bought and Sold From 13F Filings Reported on Jan. 18</p> <p>Jan 22 2008 9:25:09</p> <p>By David Pierson</p> <p>Jan. 22 (Bloomberg) -- The following tables summarize 13F</p> <p>filings reported with the Securities and Exchange Commission on</p> <p>Jan. 18. The tables show companies' shares bought or sold with a</p>

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
.		value more than \$1 million. The tables exclude any mutual fund
.		sales or purchases and are sorted by the value bought or sold.
.		*T
.		13-F Purchases
01/23/2008		
01/24/2008		
01/25/2008		
01/27/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
01/28/2008		
01/29/2008		
01/30/2008		
01/31/2008		
02/01/2008	Industrial Minerals (IM)	Kemira gains pigment permit
		KEMIRA PIGMENTS OY'S TiO2 operation in Pori, Finland has been granted a new environmental permit allowing an expansion from 120,000 tpa to 150,000 tpa of TiO2 pigments.
02/03/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
02/04/2008		
02/05/2008		
02/06/2008	US Fed News	REGIONAL SCIENCE FAIR AT ARMSTRONG ATLANTIC STATE UNIVERSITY FEB. 20-22
		SAVANNAH, Ga., Feb. 6 -- Armstrong Atlantic State University issued the following news release: Armstrong Atlantic State University (AASU) will host the Savannah-Ogeechee Regional Science and Engineering Fair (SORSEF) on February 20-22 in ...
02/07/2008		

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DATE	SOURCE	EVENT
02/08/2008		
02/10/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
02/11/2008		
02/12/2008		
02/13/2008	Associated Press Newswir	Tronox takes loss in 4th quarter hurt by one-time charges, input costs OKLAHOMA CITY (AP) - Tronox Inc., which makes pigment used in paint and other materials, said Wednesday it swung to a fourth-quarter loss, hurt by one-time charges and higher input costs.
02/13/2008	Bloomberg	BN Tronox Plunges After Reporting Fourth-Quarter Loss (Update2) Feb 13 2008 16:51:21 (Updates with closing shares in second paragraph.) By Kelly Riddell Feb. 13 (Bloomberg) -- Tronox Inc., the world's thirdlargest producer of titanium-dioxide pigment, fell the most ever in New York trading after the company reported a fourth-quarter loss on higher costs and weaker North American demand. Tronox fell \$1.60, or 21 percent, to \$5.95 at 4 p.m. in New York Stock Exchange composite trading for the biggest slide
02/13/2008	Bloomberg	BN Applied Materials, Blue Nile, MGIC: U.S. Equity Movers Final Feb 13 2008 16:23:16 By Lu Wang Feb. 13 (Bloomberg) -- The following is a list of companies whose shares had unusual price changes in U.S. markets. Stock symbols are in parentheses after company names, and prices are as of 4 p.m. in New York. Health insurers dropped after New York Attorney General Andrew Cuomo said he will sue UnitedHealth Group Inc. (UNH US) and subpoena 16 other companies to investigate reimbursement
02/13/2008	Bloomberg	BN Aftermarket, Bob Evans, Tronox: U.S. Small-Cap Equity Movers Feb 13 2008 13:49:04 By Lynn Thomasson Feb. 13 (Bloomberg) -- The Russell 2000 Index rose for a third day, the longest streak this year, adding 2 percent to 719.24 at 1:38 p.m. in New York. The Standard & Poor's 500 Index, whose members have a median market value 22 times larger than the small-cap benchmark, gained 1.1 percent. The measures have dropped 6.1 percent and 7.1 percent in 2008, respectively. 3Com Corp. (COMS US) rose the most since Sept. 28, adding 10

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DATE	SOURCE	EVENT
02/13/2008	Bloomberg	BN Acco, Evergreen, SunPower, Tronox, Volcano: U.S. Equity Movers Feb 13 2008 12:10:47 By Lu Wang Feb. 13 (Bloomberg) -- The following is a list of companies whose shares are having unusual price changes in U.S. markets. Stock symbols are in parentheses after company names, and prices are as of 11:40 a.m. in New York. Health insurers dropped after New York Attorney General Andrew Cuomo said he plans to sue UnitedHealth Group Inc. and issue 16 subpoenas in an industrywide probe of how insurers
02/13/2008	Bloomberg	BN Tronox Plunges After Company Reports Loss in Fourth Quarter Feb 13 2008 10:45:40 By Kelly Riddell Feb. 13 (Bloomberg) -- Tronox Inc., the world's thirdlargest producer of titanium-dioxide pigment, fell as much as 25 percent in New York trading after the company reported a fourth-quarter loss. The net loss was \$56.7 million, or \$1.39 a share, compared with net income of \$7.6 million, or 19 cents, a year earlier, the Oklahoma City-based company said in a preliminary statement
02/13/2008	Company Reports	Tronox Inc reports preliminary 4Q 2007 earnings. [7 tables in original article] Tronox Inc reported a preliminary loss from continuing operations for 4Q 2007 of \$57.4 M (\$1.41 per diluted common share), [income from continuing operations in 4Q 2006 of \$7.8 M (\$0.19 per diluted common share)]. Net sales for 4Q 2007 ...
02/13/2008	Dow Jones News Service	Tronox A 4Q Loss/Shr \$1.39 Vs EPS 19c DOW JONES NEWSWIRE Tronox Inc. (TRX) swung to a fourth-quarter loss of \$56.7 million, or \$1.39 a share, from a profit of \$7.6 million, or 19 cents a share, a year earlier, hurt by lower sales prices, increased freight costs, a weaker ...
02/13/2008	JPMorgan	Tronox, Inc. : NEGATIVE: TRX Reports 4Q:07 Operating Loss - ALERT
02/13/2008	Knobias	Tronox Inc Class A - TRX: Q4 Earnings Call @ 11:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q4 2007 financial results. Call Details Replay Information
02/13/2008	NewsTrak Daily	Synthetics Industry News At a Glance [Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...
02/13/2008	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2007 Fourth-Quarter Earnings

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DATE	SOURCE	EVENT
		OKLAHOMA CITY, Feb. 13 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported a preliminary loss from continuing operations for the 2007 fourth quarter of \$57.4 million (\$1.41 per diluted common share), compared ...
02/13/2008	Reuters News	Tronox expects to post Q4 loss Feb 13 (Reuters) - Tronox Inc said it expects to post a fourth-quarter loss mainly due to non-cash tax charges, lower sales prices and a weaker U.S. dollar. The company estimated a fourth-quarter loss of \$56.7 million, or \$1.39 a share, on ...
02/13/2008	Reuters News	UPDATE 1-Tronox estimates higher 4th-quarter loss; shares sink (Recasts, adds details, share movement) Feb 13 (Reuters) - Pigments maker Tronox Inc preliminarily reported a wider-than-expected quarterly loss, due to non-cash tax charges, lower sales prices and a weaker dollar, sending its shares ...
02/13/2008	SEC Filing	Form 8-K Filed
02/13/2008	Voxant FD (FAIR DISCLOSURE)	Q4 2007 Tronox Incorporated Earnings Conference Call - Final OPERATOR: Good day, ladies and gentlemen, and welcome to the Tronox fourth-quarter year-end 2007 conference call. My name is Lauren and I'll be in your operator for today. At this time all participants are in listen-only mode. We will conduct ...
02/14/2008	Associated Press Newswire	Moody's considers downgrade of Tronox Worldwide ratings, citing 4th-qtr performance NEW YORK (AP) - Moody's Investors Service said it placed the ratings of Tronox Worldwide LLC on review for possible downgrade, citing a weaker-than-expected fourth-quarter performance and changes to the company's credit facilities.
02/14/2008	BB&T	TRX If You're Not Disappointed
02/14/2008	Bloomberg	BN Tronox Cut to 'Hold' at Soleil Securities :TRX US Feb 14 2008 14:31:46 Princeton, New Jersey, Feb. 14 (Bloomberg Data) -- Tronox Inc. (TRX US) was downgraded to 'hold' from 'buy' by analyst Mark R Gulley at Soleil Securities. The price target is \$7.00 per share. --Natalie Gilbert in Princeton, New Jersey, (+1)609-279-4039. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
02/14/2008	JPMorgan	Tronox, Inc. - We Lower 2008 Estimates

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DATE	SOURCE	EVENT
02/14/2008	M2 Presswire	Progressive Following on Tronox Inc Streetinvesting.com has now resumed our progressive review of Tronox Inc (NYSE:TRX) after it traded down 4% Thursday, early in the morning with above-average volume. Based on the Company's most recent news release, we will be progressively ...
02/14/2008	Soleil	4Q07 Worse Than Expected; Slashing Estimates & Price Target; Downgrade To Hold
02/14/2008	The Journal Record	OKC-based Tronox shares dive 21.19 percent on earnings report Shares of Tronox Inc. plummeted 21.19 percent on the New York Stock Exchange after the Oklahoma City-based chemical company reported a preliminary loss of \$56.7 million for the fourth quarter of last year and a loss of \$106.4 million for ...
02/14/2008	The Oklahoman	EARNINGS; Tronox announces \$57M loss Tronox Inc. announced Wednesday a fourth-quarter loss of \$57.4 million, spurred by taxes and other expenses, a weak U.S. dollar, lower prices and increased shipping costs. Tronox stock was Wednesday's biggest loser on the New York Stock ...
02/15/2008	Barclays Capital	Tronox Inc.: Costs Cont' To Pressure Earnings
02/15/2008	Jefferson Research	Jefferson Research Financial Sonar Report. A detailed analysis of the current fundamental performance of TRONOX INC including Earnings Quality, Cash Flow Quality, Operating Efficiency, Balance Sheet Quality and Valuation.
02/18/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
02/19/2008	Dow Jones Corporate Filing	Tronox Unit Gets EPA Request DOW JONES NEWSWIRE Tronox Inc. (TRX) said Tuesday that it received an information request from the Environmental Protection Agency, according to a filing with the Securities and Exchange Commission.
02/19/2008	SEC Filing	Form 8-K Filed
02/19/2008	SEC Filing	Form 8-K Filed
02/20/2008		
02/21/2008		
02/22/2008	NewsTrak Daily	Jewelry Stores Industry News At a Glance

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		[Jewelry Stores Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and ...
02/24/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
02/25/2008		
02/26/2008		
02/27/2008		
02/28/2008		
02/29/2008	European Paint And Resin	Costs and charges swing Tronox into loss: 2007. Titanium dioxide producer Tronox posted a loss of \$105 M in continuing operations in 2007 against a \$25 M profit in 2006, although sales slightly increased to \$1.43 bn. The decline was attributed to weaker sales prices, higher input and ...
03/01/2008	Coatings World	Pricing changes.(Brief article) Cray Valley: Dec. 1--\$0.05/lb. increase for Wingtack and Norsolene resins in North and South America.Cytec: Effective immediately--10% increase for its PTZ phenothiazine product line.
03/01/2008	Industrial Minerals (IM)	Tronox down, TiO2 up THE WORLD'S THIRD largest TiO2 pigment producer, Tronox Inc. of the USA, posted a preliminary loss of \$57.4m. (£29.4m.) from continuing operations for Q4 2007 - the net loss was \$56.7m
03/02/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
03/03/2008	NewsTrak Daily	Synthetics Industry News At a Glance [Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...
03/03/2008	PR Newswire (U.S.)	Tronox to Present at BB&T Conference OKLAHOMA CITY, March 3 /PRNewswire-FirstCall/ -- Mary Mikkelson, Tronox Incorporated (NYSE: TRX, TRX.B) senior vice president and chief financial officer, will speak at the BB&T Manufacturing and Materials Conference in New York City ...

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DATE	SOURCE	EVENT
03/04/2008		
03/05/2008	Industrial Minerals	<p>Tronox down, titanium dioxide up.</p> <p>US based titanium dioxide pigment producer Tronox Inc attributed the \$57.4 M (#29.4 M) preliminary loss from continuing operations it recorded in 4Q 2007 to higher input costs. This compares to a net profit of \$7 M (#3.58 M) in 4Q 2006. ...</p>
03/05/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
03/06/2008	Bloomberg	<p>BN Biggest NYSE Changes in Short Interest vs Float as of Feb. 29</p> <p>Mar 6 2008 17:26:25</p> <p>By Wendy Soong</p> <p>March 6 (Bloomberg) -- The following tables show companies listed on the New York Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest period.</p> <p>*T</p> <p>TOP 25 INCREASES IN SHORT INTEREST VS FLOAT</p> <p>Feb. 29* Feb. 15*</p> <p>Short Interest Short Interest</p>
03/06/2008	Bloomberg	<p>BN Largest NYSE Short Interest Percent Decreases as of Feb. 29</p> <p>Mar 6 2008 16:18:52</p> <p>By Wendy Soong</p> <p>March 6 (Bloomberg) -- The following are the 200 largest short interest percent decreases on the New York Stock Exchange as of Feb. 29 settlement date. This list includes securities with a short position of at least 200,000 shares.</p> <p>*T</p> <p>Ticker</p> <p>Symbol Company Feb. 29 Feb. 15 % Change</p>
03/06/2008	Company Reports	<p>Tronox announces increases in titanium dioxide prices in Europe, Asia-Pacific and Middle East-Africa.</p> <p>Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide (TiO2) grades sold in Europe, Asia-Pacific, Middle East and Africa. The following price increases will be effective 1 Apr 2008, or ...</p>
03/06/2008	Dow Jones News Service	<p>Tronox To Raise Titanium Dioxide Prices April 1</p> <p>DOW JONES NEWSWIREs Tronox Inc. (TRX) will raise titanium dioxide prices in Europe, Asia-Pacific, Middle East and Africa, effective April 1, in an effort to offset the increases in freight, energy and other input costs.</p>

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DATE	SOURCE	EVENT
03/06/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
03/06/2008	PR Newswire (U.S.)	<p>Tronox Announces Increases in Titanium Dioxide Prices in Europe, Asia-Pacific and Middle East-Africa</p> <p>OKLAHOMA CITY, March 6 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide (TiO2) grades sold in Europe, Asia-Pacific, ...</p>
03/07/2008	Knobias	<p>Equity Report - TRX: Appoints Robert Gibney to VP of Corporate Affairs</p> <p>By Jay Everitt, jeveritt@knobias.com Tronox Incorporated (TRX, TRX.B) announced that Robert Gibney, who has been named vice president of corporate affairs, is assuming responsibility for human resources as he continues to lead the ...</p>
03/07/2008	PR Newswire (U.S.)	<p>Tronox Announces Organizational Change</p> <p>OKLAHOMA CITY, March 7 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) announced today that Robert Gibney, who has been named vice president of corporate affairs, is assuming responsibility for human resources as he ...</p>
03/07/2008	PR Newswire (U.S.)	<p>Tronox to Present at Lehman Brothers High Yield Bond and Syndicated Loan Conference</p> <p>OKLAHOMA CITY, March 7 /PRNewswire-FirstCall/ -- Tom Adams, Tronox Incorporated (NYSE: TRX, TRX.B) chairman and chief executive officer, will speak at the Lehman Brothers High Yield Bond and Syndicated Loan Conference in Florida on March ...</p>
03/09/2008	NewsTrak Daily	<p>Jewelry Stores Industry News At a Glance</p> <p>[Jewelry Stores Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and ...</p>
03/09/2008	The Oklahoman	<p>BUSINESS PEOPLE</p> <ul style="list-style-type: none"> • Gaillardia Country Club names Chris Lower food and beverage director. He has more than 30 years of extensive Oklahoma restaurant experience. Gaillardia Country Club is a world-class facility.
03/09/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
03/10/2008	Chemweek's Business Dail	Chemical Stock Update

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DATE	SOURCE	EVENT
		Company Today Friday Air Products (APD) 85.8 88.01 Airgas (ARG) 41.9 43.15 Arch (ARJ) 34.07 34.26 Albemarle (ALB) 35.57 35.87 ...
03/11/2008	Bloomberg	BN 4th-Qtr Selling of Stakes by Top 25 U.S. Investment Companies Mar 11 2008 9:46:32 By David Pierson March 11 (Bloomberg) -- The following table lists shares that were entirely sold off by at least one of the top 25 U.S. investment companies. The first table ranks the top 25 securities by the market value sold. The second table ranks the top 25 securities by the percentage of total shares outstanding sold. Both tables exclude any mutual fund sales or purchases. Shares sold are based on fourth-quarter 13F filings.
03/11/2008	The Journal Record	JR Index, Wall Street tumble in rough week The Journal Record Index took a hit last week, dropping 20.32 points, or 1.72 percent, to close at 1,163.80. The net result is a downturn, but still marks the JR Index stronger than the national indices on a percentage basis. However, ...
03/12/2008		
03/13/2008	Knobias	Tronox Inc Class A - TRX: To Present At Lehman Bros. High Yield Bond Conference @ 09:30 ET Company representatives of Tronox, Incorporated Class A (NYSE: TRX) will be presenting at the Lehman Brothers 2008 High Yield Bond and Syndicated Loan Conference today. The Company's presentation is scheduled to begin at 09:30 ET.Expected ...
03/13/2008	SEC Filing	Form 8-K Filed
03/14/2008	SEC Filing	Form 10-K Filed
03/15/2008	Standard & Poor's STARS Report	Tronox Inc'A'
03/16/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
03/17/2008	Barclays Capital	Specialty Chemicals: US Chemicals in Recession Scenarios
03/17/2008	Barclays Capital	Tronox Inc.: Lowering Ests on Economic Uncertainty
03/17/2008	FinancialWire	Tronox Schedules April 30 Earnings Call (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com March 18, 2008 (FinancialWire) Tronox Inc. (NYSE: TRX) will hold a conference call on April 30 a

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		t 11 a.m. ET to discuss its first-quarter 2008 ...
03/17/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
03/17/2008	PR Newswire (U.S.)	<p>Tronox Schedules First-Quarter 2008 Earnings Conference Call, Webcast</p> <p>OKLAHOMA CITY, March 17 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) will hold a conference call on April 30 at 11 a.m. EDT to discuss its first-quarter 2008 financial and operating results and expectations for the ...</p>
03/18/2008	FinancialWire	<p>FirstAlert: 2-3:50 P.M. Investrend / Bestcalls</p> <p>(Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com March 19, 2008 (Financial Wire) Conference calls scheduled at 2 to 3:50 p.m. on Investrend Broadcast via partner BestCalls include Hewlett-Packard ...</p>
03/18/2008	SEC Filing	Form 8-K Filed
03/19/2008	Bloomberg	<p>BN NYSE's Biggest Losses, Gains Among Short-Selling Targets</p> <p>Mar 19 2008 15:34:57</p> <p>By David Pierson</p> <p>March 19 (Bloomberg) -- The following tables rank price moves between Feb. 12 and March 11 among companies listed on the New York Stock Exchange whose short interest was more than ten percent of the float as of Feb. 15. The first table displays the top losses and the second shows the top gains.</p> <p>The NYSE expects to report mid-March short interest figures today. For a spreadsheet with this data, click here.</p>
03/19/2008	Business Wire	<p>Wall Street Media Presents a Video of Thomas Adams, Chairman and CEO of Tronox (NYSE: TRX)</p> <p>NEW YORK - (BUSINESS WIRE) - Wall Street Media is presenting an exclusive highlight video from the presentation of Thomas Adams, Chairman and CEO of Tronox, Inc. (NYSE: TRX) from the B&T Capital Markets Manufacturing and Materials ...</p>
03/19/2008	NewsTrak Daily	<p>Synthetics Industry News At a Glance</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...</p>
03/19/2008	PR Newswire (U.S.)	Tronox to Present at 2008 Credit Suisse Global Leveraged Finance Conference

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DATE	SOURCE	EVENT
		OKLAHOMA CITY, March 19 /PRNewswire-FirstCall/ -- Mary Mikkelson, Tronox Incorporated (NYSE: TRX, TRX.B) senior vice president and chief financial officer, will speak at the 2008 Credit Suisse Global Leveraged Finance Conference in ...
03/20/2008	Bloomberg	BN Alliance Data, Citigroup, Tronox, Winnebago: U.S. Equity Movers Mar 20 2008 16:46:09 By Elizabeth Stanton March 20 (Bloomberg) -- The following is a list of companies whose shares had unusual price changes in U.S. markets. Stock symbols are in parentheses after company names, and prices are as of 4 p.m. in New York. Bank of America Corp. (BAC US) led a rally in banking shares after Punk Ziegel & Co. analyst Richard Bove said the U.S. financial crisis is over and the industry's decline offers a ``once
03/20/2008	Bloomberg	BN Tronox Rises the Most Ever on Plans to Cut Costs (Update2) Mar 20 2008 16:18:59 (Updates with closing share price in seventh paragraph.) By Kelly Riddell March 20 (Bloomberg) -- Tronox Inc., the world's thirdlargest producer of titanium-dioxide pigment, rose the most ever in New York trading after Chief Executive Officer Thomas Adams said the company would cut costs by \$92 million in 2008, more than a year ahead of schedule. At the end of 2007, the company had trimmed expenses by \$70
03/20/2008	Bloomberg	BN Capital Corp, Chipotle, Tronox, Winnebago: U.S. Equity Movers Mar 20 2008 11:56:08 By Lu Wang March 20 (Bloomberg) -- The following is a list of companies whose shares are having unusual price changes in U.S. markets. Stock symbols are in parentheses after company names, and prices are as of 11:40 a.m. in New York. Bear Stearns Cos. (BSC US) rose 6.8 percent to \$5.69. Joseph Lewis, the largest shareholder of the securities company, said he may push for alternatives to the \$339 million buyout offer from
03/20/2008	Bloomberg	BN Tronox Rises After Cost-Cutting Initiative Success (Update1) Mar 20 2008 11:51:01 (Updates with chief executive's comment in third paragraph.) By Kelly Riddell March 20 (Bloomberg) -- Tronox Inc., the world's thirdlargest producer of titanium-dioxide pigment, rose as much as 56 percent in New York trading after Chief Executive Officer Thomas Adams said the company would cut costs by \$92 million in 2008, more than a year ahead of schedule. At the end of 2007, the company had trimmed expenses by \$70
03/20/2008	Bloomberg	BN Tronox Rises After Citing Progress on Cost-Cutting Initiatives Mar 20 2008 11:09:47

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
.		By Kelly Riddell
.		March 20 (Bloomberg) -- Tronox Inc., the world's thirdlargest
.		producer of titanium-dioxide pigment, rose as much as 56
.		percent in New York trading after Chief Executive Officer Thomas
.		Adams said the company would cut its costs by \$92 million in
.		2008, more than a year ahead of schedule.
.		Tronox rose \$1.22, or 42 percent, to \$4.10 at 10:54 a.m. in
.		New York Stock Exchange composite trading after climbing to \$4.48
03/20/2008	Bloomberg	BN Borders, Tronox, Worthington: U.S. Small-Cap Equity Movers
.		Mar 20 2008 17:09:05
.		By Aaron Clark
.		March 20 (Bloomberg) -- The Russell 2000 Index rose 2.6
.		percent to 681.42. The Standard & Poor's 500 Index, whose members
.		have a median market value 22 times larger than the Russell 2000,
.		rose 2.4 percent. The measures have declined 11 percent and 9.5
.		percent, respectively, this year.
.		Borders Group Inc. (BGP US) had its steepest drop since its
.		May 1995 initial public offering, falling 29 percent to \$5.07.
03/20/2008	Reuters News	INTERVIEW-Tronox keen to push price increases
		*Sees worldwide titanium dioxide demand rising 3 pct *Hopes to push price increases *Possibl
		e rating change could affect interest expense
03/22/2008	Standard & Poor's Factual Report	Tronox Inc 'A'
03/23/2008	NewsTrak Daily	Catalog and Mail Order Houses Industry News At a Glance
		[Catalog and Mail Order Houses Industry News] At a Glance provides you a snapshot of the lat
		est news in the industry. We know that timeliness is the key to your business success. You c
		an get the idea of each piece of news from the ...
03/23/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
03/24/2008		
03/25/2008	Associated Press Newswir	Tronox to supply titanium tetrachloride to RTI International for titanium sponge production
		OKLAHOMA CITY (AP) - Tronox Inc., which makes titanium dioxide pigment for a variety of uses
		, said Tuesday it signed a deal to supply titanium tetrachloride to RTI International Metals
		Inc.
03/25/2008	Business Wire	RTI International Metals Announces Long-Term Supply Agreement with Tronox for Premium Grade
		Titanium Sponge Facility in Hamilton, Mississippi
		NILES, Ohio - (BUSINESS WIRE) - RTI International Metals, Inc., (NYSE: RTI) announced that i
		t has signed a long-term supply agreement with Tronox LLC that will provide RTI with titaniu

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DATE	SOURCE	EVENT
		m tetrachloride (TiCl ₄) from Tronox's Hamilton, ...
03/25/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Yesterday Air Products (APD) 94.22 95.04 Airgas (ARG) 46.57 46.63 Arch (ARJ) 37 36.37 Albemarle (ALB) 34.89 ...
03/25/2008	Company Reports	Tronox announces completion of agreement with RTI for new titanium sponge facility at Hamilton, MS, site. Tronox Inc announced that its wholly owned subsidiary Tronox LLC signed a definitive agreement with RTI International Metals Inc (RTI International) under which RTI International will purchase titanium tetrachloride from Tronox's ...
03/25/2008	Company Reports	RTI International Metals announces long-term supply agreement with Tronox for premium grade titanium sponge facility in Hamilton, MS. RTI International Metals Inc (RTI) has signed a long-term supply agreement with Tronox LLC that will provide RTI with titanium tetrachloride (TiCl ₄) from Tronox's Hamilton, MS, titanium dioxide plant located contiguous to RTI's site for ...
03/25/2008	Dow Jones Capital Market	Moody's Cuts Tronox To B2 From Ba3, Outlook Stable
03/25/2008	Dow Jones News Service	Tronox Announces Completion Of Agreement With RTI For New Titanium Sponge Facility At Hamilton, Miss., Site DOW JONES NEWSWIRES Tronox Inc.'s (TRX) Tronox LLC unit agreed to sell titanium tetrachloride from its Hamilton, Miss., plant to RTI International Metals Inc. (RTI).
03/25/2008	Dow Jones News Service	RTI Intl Metals Announces Long-Term Supply Agreement With Tronox For Premium Grade Titanium Sponge Facility In Hamilton, Mississippi
03/25/2008	FinancialWire	Tronox Closes Titanium Sponge Plant Deal (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com March 26, 2008 (FinancialWire) Tronox Inc. s (NYSE: TRX) Tronox LLC unit has signed a definitive agreement with RTI International Metals, Inc. under ...
03/25/2008	Moody's Investors Service	Moody's Downgrades Tronox to B2 from Ba3, Outlook Stable Approximately \$722 million of Debt Securities Affected Moody's Investors Service downgraded Tronox Worldwide LLC's (Tronox) corporate family rating (CFR) to B2 from Ba3. In addition, Moody's downgraded the company's secured revolver ...
03/25/2008	NewsTrak Daily	Commodities News At a Glance [Commodities News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then proceed ...

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DATE	SOURCE	EVENT
03/25/2008	PR Newswire (U.S.)	Tronox Announces Completion of Agreement With RTI for New Titanium Sponge Facility at Hamilton, Miss., Site OKLAHOMA CITY, March 25 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX) today announced that its wholly owned subsidiary Tronox LLC signed a definitive agreement with RTI International Metals, Inc. under which RTI will purchase ...
03/26/2008	American Metal Market	RTI inks 'tickle' supply deal for sponge plant RTI International Metals Inc. has reached a critical benchmark in its program to re-enter titanium sponge output. The Niles, Ohio-based company has signed a long-term supply deal with Tronox LLC that will provide RTI with titanium ...
03/26/2008	Chemweek's Business Daily	Tronox Inks Titanium Tetrachloride Supply Deal Tronox says it has signed an agreement to supply an unspecified quantity of titanium tetrachloride from its Hamilton, MI plant to RTI International Metals (Niles, OH). The titanium tetrachloride will supply RTI's titanium sponge plant ...
03/26/2008	Department of Commerce Daily	Electrolytic Manganese Dioxide from the People's Republic of China: Preliminary Determination of Sales at Less Than Fair Value and Postponement of Final Determination SUMMARY: We preliminarily determine that electrolytic manganese dioxide ("EMD") from the People's Republic of China ("PRC") is being, or is likely to be, sold in the United States ...
03/26/2008	Federal Register	Electrolytic Manganese Dioxide from the People's Republic of China: Preliminary Determination of Sales at Less Than Fair Value and Postponement of Final Determination SUMMARY: We preliminarily determine that electrolytic manganese dioxide ("EMD") from the People's Republic of China ("PRC") is being, or is likely to be, sold in the United States at less than fair value ("LTFV"), as provided in section 733 ...
03/26/2008	M2 EquityBites	Long-term supply agreement signed with Tronox LLC by RTI International Metals Inc RTI International Metals Inc (NYSE: RTI), which manufactures and sells titanium mill products and supplies fabricated titanium and speciality metal components, declared yesterday (25 March) that a long-term supply agreement to provide the ...
03/26/2008	NewsTrak Daily	Synthetics Industry News At a Glance [Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...
03/26/2008	The Oklahoman	INCOME; LSB declares annual stock dividends LSB Industries Inc. has declared annual dividends on several issues of the Oklahoma City company's preferred stock. Directors approved dividends of \$10 per share for the company's conv

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DATE	SOURCE	EVENT
		ertible, noncumulative preferred stock; \$12 per share ...
03/27/2008	Associated Press Newswir	Groundbreaking held in Hamilton for new plant HAMILTON, Miss. (AP) - Construction is set to start this summer for a titanium sponge facility built by RTI International Metals. About 300 people attended a groundbreaking ceremony Wednesday where Tom Adams of Tronox and Dawne Hickton of ...
03/27/2008	Bloomberg	BN Exxaro, Tronox Approve Titanium-Dioxide Expansion (Update) Mar 27 2008 11:18:58 (Adds shares in last paragraph.) By Carli Lourens March 27 (Bloomberg) -- Exxaro Resources Ltd. and Tronox Inc. approved the expansion of their jointly owned Tiwest titanium-dioxide plant in Western Australia to meet increasing demand in the Asia-Pacific region. The A\$100 million (\$92 million) project, starting later this year, will lift annual capacity to 150,000 metric tons from
03/27/2008	Bloomberg	BN Exxaro, Tronox Approve Australian Titanium Dioxide Expansion Mar 27 2008 9:18:08 By Carli Lourens March 27 (Bloomberg) -- Exxaro Resources Ltd. and Tronox Inc. approved the expansion of their jointly owned Tiwest titanium dioxide plant in Western Australia. The project, to start later this year, will lift annual capacity to 150,000 metric tons from 110,000 tons at a cost of about A\$100 million (\$92 million), Pretoria, South Africa-based Exxaro said today in a statement to Johannesburg's stock
03/27/2008	Chemweek's Business Dail	Tronox JV Moves Forward with TiO2 Expansion Tronox and Exxaro Resources (Pretoria, South Africa) say that their boards have approved a previously announced project to expand titanium dioxide (TiO2) capacity at the companies Tiwest joint venture Kwinana, Australia facility. The ...
03/27/2008	Company Reports	Tronox and Exxaro boards of directors approve expansion of Tiwest titanium dioxide plant in Kwinana, Western Australia. The Tiwest Joint Venture partners, Tronox Inc subsidiary Tronox Western Australia Pty Ltd (50% interest) and South African-based Exxaro Resources Ltd (Exxaro) subsidiary Yalgoo Minerals Pty Ltd (50% interest), announced that the boards ...
03/27/2008	Dow Jones News Service	Tronox And Exxaro Boards Of Directors Approve Expansion Of Tiwest Titanium Dioxide Plant In Kwinana, Western Australia
03/27/2008	Johannesburg Stock Excha	EXX - Exxaro Resources - Exxaro Resources Limited & Tronox Incorporated EXX EXX - Exxaro Resources - Exxaro Resources Limited & Tronox Incorporated EXXARO RESOURCES

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DATE	SOURCE	EVENT
		LIMITED ...
03/27/2008	Reuters News	Tronox, Exxaro to expand Australian venture NEW YORK, March 27 (Reuters) - U.S. titanium dioxide producer Tronox Inc and South Africa's diversified mining group Exxaro Resources said subsidiaries of both companies have received approval from their respective boards to expand their ...
03/27/2008	Reuters Significant Deve	Exxaro Resources Limited and Tronox Incorporated's Joint Venture Expands Its Plant in Western Australia Date Announced: 20080327 Exxaro Resources Limited (Exxaro) and United States- based Tronox Incorporated have announced that the Boards of Directors of both companies have given approval for the expansion of their Tiwest joint venture ...
03/27/2008	The Journal Record	RTI International agrees to buy titanium tetrachloride from OKC- based Tronox Tronox Inc. has announced a definitive agreement for RTI International Metals Inc. to buy titanium tetrachloride from Oklahoma City-based Tronox's Hamilton, Miss., titanium dioxide plant.
03/28/2008	Australian Associated Pr	AAP MARKETS REPORT for Friday, March 28, 2008 =4 MARKETS INTERNATIONAL NEWS WASHINGTON - The US economy grew at a tepid 0.6 per cent annual pace in the fourth quarter of last year, the government said in a final unrevised reading.
03/28/2008	The Journal Record	OKC-based Tronox, Exxaro approve plant expansion in west Australia The boards of directors of Tronox Inc. of Oklahoma City and South African-based Exxaro Resources Ltd. have given final approval for the \$100 million expansion of a titanium dioxide pigment plant in Western Australia.
03/28/2008	The Oklahoman	OKLAHOMA: Partners plan pigment plant down under Partners of the Tiwest Joint Venture, including Tronox Inc. in Oklahoma City, announced Thursday they have received approvals from their boards of directors to expand a titanium dioxide pigment plant in Kwinana, Western Australia.
03/28/2008	WA Business News	Tronox, Exxaro to expand Australian venture US titanium dioxide producer Tronox Inc and South Africa's diversified mining group Exxaro Resources have approved the expansion of their jointly owned Tiwest titanium-dioxide plant in Western Australia to meet increasing demand in the ...
03/29/2008	The Advertiser	Titanium approval granted U.S. titanium dioxide producer Tronox, and South African diversified mining group Exxaro Resources, said subsidiaries of both companies have received approval from their respective boards

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DATE	SOURCE	EVENT
		rds to expand their titanium dioxide venture in ...
03/31/2008	Chemical & Engineering N	Tronox, RTI sign for titanium tetrachloride supply. Tronox has agreed to become RTI International Metals' titanium tetrachloride supplier. Tronox expects the supply deal will add a maximum of \$15 M/y in profits after RTI opens a titanium sponge facility next to Tronox's plant in Hamilton, ...
03/31/2008	Chemical Week	Tronox, Exxaro to expand titanium dioxide. The boards of Pretoria, South Africa-based Exxaro Resources and partner Tronox have approved a plan to boost titanium dioxide capacity at their Tiwest jv facility at Kwinana, Australia . The companies will invest an estimated A\$100 M (\$92 M) ...
03/31/2008	Metals Week	RTI gets feed for Mississippi plant RTI gets feed for Mississippi plant:RTI International Metals has secured a long-term supply of titanium tetrachloride from Tronox for its new Mississippi titanium sponge facility, the US titanium producer said. Under the agreement RTI will ...
03/31/2008	SEC Filing	Form 8-K Filed
03/31/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
04/01/2008	Bloomberg	BN Scotia/Palco, Delphi, Wornick, Dura, Buffets: Bankruptcy Apr 1 2008 0:01:00 (This report may include items about ratings downgrades or news not about companies in bankruptcy.) By Bill Rochelle April 1 (Bloomberg) -- Timberland owner Scotia Pacific Co. and affiliate Pacific Lumber Co. failed to garner necessary votes from creditors for two of the three Chapter 11 plans they proposed, according to a bankruptcy court filing yesterday by noteholders secured by 210,000 acres of
04/01/2008	Corporate Counsel	Top Job: On the Job STMicroelectronics N.V. reconfigured its top leadership in mid-January. Among those promoted is Pierre Ollivier, now the company's corporate vice president and general counsel, with a mandate to handle intellectual property in addition to ...
04/01/2008	Dow Jones News Service	Tronox Changes Time Of First-Qtr 2008 Earnings Conference Call, Webcast
04/01/2008	Industrial Minerals (IM)	Tronox prices USA based Tronox Inc. has increased the price of all its TiO2 grades across Africa, Asia, Eu

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DATE	SOURCE	EVENT
		rope, and the Middle East with changes will be immediate or as contacts allow.
04/01/2008	Market Wire	BellwetherReport.com Free Financial Sector Review for RF, TRX, FRE and MER NOTE TO EDITORS: The Following Is an Investment Opinion Being Issued by The Bellwether Report. TORONTO -- (MARKET WIRE) -- Apr 01, 2008 -- BellwetherReport.com is the leading online financial newsletter for investors seeking top ...
04/01/2008	The Journal Record	JR Index jumps nearly 52 points The Journal Record Index gained a healthy 51.96 points, or 4.66 percent, and ended last week at 1,167.19. Advancing issues easily surpassed declining issues at a decisive 29-to-17 count.
04/02/2008		
04/03/2008	The Naperville Sun	Group criticizes spending on McDowell dam While a national nonprofit organization on Wednesday called a funding request for restoration work at McDowell Grove Forest Preserve by U.S. Sen. Dick Durbin, D-Illinois, pork-spending, those at the forest district disagree.
04/04/2008	NewsTrak Daily	Synthetics Industry News At a Glance [Synthetics Industry News] At a Glance provides you a snapshot of the latest news in the industry. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then ...
04/04/2008	SEC Filing	Form DEF 14A Filed
04/04/2008	SEC Filing	Form 8-K Filed
04/07/2008	Chimie Pharma Hebdo	Tiwest increases titanium dioxide capacity. US and S African companies Tronox and Exxaros Resources (which have equal shares in Australian company Tiwest) recently confirmed plans to increase capacity at their titanium dioxide factory in Kwinana, Australia from 110,000 to 150,000 ...
04/08/2008	Barclays Capital	Commodity Chemicals: April 2008 Catalyst
04/08/2008	Barclays Capital	Specialty Chemicals: Q1'08 US Chemicals Earnings Preview
04/09/2008		

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DATE	SOURCE	EVENT
04/10/2008		
04/11/2008		
04/14/2008		
04/15/2008	Dow Jones News Service	Michael Y. McGovern Elected To Tronox Inc Bd Of Directors
04/15/2008	PR Newswire (U.S.)	Michael Y. McGovern Elected to Tronox Incorporated Board of Directors OKLAHOMA CITY, April 15 /PRNewswire-FirstCall/ -- Michael Y. McGovern has been elected to the Tronox Incorporated (NYSE: TRX, TRX.B) board of directors, effective April 10, 2008.
04/15/2008	SEC Filing	Form 8-K Filed
04/16/2008		
04/17/2008	PR Newswire (U.S.)	Tronox Vice President of Supply Chain and Strategic Sourcing Announces Retirement OKLAHOMA CITY, April 17 /PRNewswire-FirstCall/ -- Gregory E. Thomas, Tronox Incorporated (NYSE: TRX, TRX.B) vice president of supply chain and strategic sourcing, announced that he will retire on April 30, 2008.
04/17/2008	SEC Filing	Form 8-K Filed
04/18/2008	Company Reports	Tronox plans Australian titanium dioxide site expansion. Tronox Western Australia and Exxaro Resources Limited plan to increase the capacity of their Tiwest titanium dioxide pigment facility in Kwinana, Western Australia to about 150,000 tonnes/y from 110,000 tonnes/y. The venture is expected to ...
04/20/2008	NewsTrak Daily	Capital Corp of the West - Company News Capital Corp of the West - Company News [Ticker: CCOW] provides you a snapshot of latest news related to the company. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the ...
04/20/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
04/21/2008	Bloomberg	BN NYSE's Biggest Losses, Gains Among Short-Selling Targets Apr 21 2008 11:59:15 By David Pierson

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DATE	SOURCE	EVENT
.		April 21 (Bloomberg) -- The following tables rank price
.		moves between March 11 and April 10 among companies listed on the
.		New York Stock Exchange whose short interest was more than ten
.		percent of the float as of March 14. The first table displays the
.		top losses and the second shows the top gains.
.		The NYSE expects to report mid-April short interest figures
.		today. For a spreadsheet with this data, click here .
04/21/2008	Chemistry & Industry	Business digest: Tiwest pigment facility increases output.
		Tiwest principals Tronox Western Australia and Yalgoo Minerals have agreed to carry out an A
		\$100 M expansion project for Tiwest's pigment facility in Kwinana, Western Australia. The pr
		oject, which will increase capacity of the titanium ...
04/21/2008	JPMorgan	Chemicals : Comparative Valuation
04/21/2008	Wireless News	Tronox VP of Supply Chain and Strategic Sourcing to Retire
		Gregory E. Thomas, Tronox vice president of supply chain and strategic sourcing, announced t
		hat he will retire on April 30.Thomas joined Kerr-McGee Corp. in 1977 as a management intern
		and served in positions of increasing responsibility in ...
04/22/2008	Chemweek's Business Dail	Chemical Stock Update
		Company Today Yesterday Air Products (APD) 99.74 101.09 Airgas (ARG) 48.41 49.44 Arch (ARJ)
		35.58 36.45 Albemarle (ALB) 38.04 ...
04/22/2008	The Journal Record	The Journal Record Index roars as crude soars
		The Journal Record Index roared ahead last week as crude oil futures rose again to a new rec
		ord of \$117 per barrel at trading's close. The index increased 80.56 points, or 6.51 percent
		, to end the week at 1,317.44. Advancing issues easily ...
04/23/2008	NewsTrak Daily	Synthetics Industry News
		Synthetics Industry News [Ticker: Synthetics] provides you a snapshot of latest news related
		to the company. We know that timeliness is the key to your business success. You can get th
		e idea of each piece of news from the headline first, ...
04/24/2008		
04/25/2008	Company Reports	Tronox patents zirconia-treated titanium dioxide pigments.
		A United States patent for a manufacturing process of zirconia-treated titanium dioxide has
		been obtained by Tronox LLC. The zirconia-treated titanium dioxide contains the following st
		eps: mixture formation containing a titanium dioxide ...

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DATE	SOURCE	EVENT
04/28/2008	Chemweek's Business Dail	Week Ahead Chemical firms reporting earnings this week include the following. Olin, and Quaker Chemical will report tomorrow; Rockwood Holdings, and Tronox report on Wednesday; Chemtura will report on Thursday, and Lubrizol on Friday.
04/28/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
04/29/2008		
04/30/2008	AFX Asia	Tronox rallies following narrower 1Q loss NEW YORK (Thomson Financial) - Shares of Tronox Inc. rose Wednesday after the company reported a first-quarter that was smaller than the previous year and was less than expected.
04/30/2008	APCJ - Asia Pacific Coat	Tronox plans Australian titanium dioxide site expansion. Tronox Western Australia's and Exxaro Resources' Tiwest titanium dioxide (TiO2) pigment plant in Kwinana, Western Australia will boost its capacity to 150,000 tonnes/y from 110,000 tonnes/y. Subject to regulatory approvals, the estimated ...
04/30/2008	Associated Press Newswir	Tronox posts smaller 1Q loss on cost-cutting OKLAHOMA CITY (AP) - Tronox Inc. posted a smaller loss for the first quarter on Wednesday as the pigment maker offset lower prices for its product by cutting expenses.
04/30/2008	BB&T	Estimate Change - TRX Pre-Call higher Volumes and Lower Costs
04/30/2008	BB&TUpdate	TRX Pre-Call higher Volumes and Lower Costs
04/30/2008	Bloomberg	BN Tronox Advances Most in a Month on Quarterly Loss (Update1) Apr 30 2008 16:23:53 (Updates shares in first, fifth paragraph.) By Kelly Riddell April 30 (Bloomberg) -- Tronox Inc., the third-largest producer of titanium-dioxide pigment used to whiten paint, rose the most in a month in U.S. trading after it reported a narrower first-quarter loss that beat analyst estimates. The net loss was \$200,000, or break-even per share, compared with a loss of \$9.4 million, or 23 cents, in the same
04/30/2008	Bloomberg	BN Tronox Rises After Quarterly Results Beat Analysts' Estimates Apr 30 2008 15:47:41 By Kelly Riddell April 30 (Bloomberg) -- Tronox Inc., the third-largest

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DATE	SOURCE	EVENT
.		producer of titanium-dioxide pigment used to whiten paint, rose
.		as much as 22 percent in U.S. trading after it reported a
.		narrower first-quarter loss that beat analyst estimates.
.		The net loss was \$200,000, or break-even per share, compared
.		with a loss of \$9.4 million, or 23 cents, in the same period a
.		year earlier, Oklahoma City-based Tronox said today in a
04/30/2008	Bloomberg	BN Tronox Says 1st-Quarter Loss Narrowed to \$200,000 (Update1)
.		Apr 30 2008 8:52:29
.		(Adds sales in third paragraph.)
.		By Kelly Riddell
.		April 30 (Bloomberg) -- Tronox Inc., the third-largest
.		producer of titanium-dioxide pigment used to whiten paint, said
.		its first-quarter loss narrowed as it cut costs.
.		The net loss was \$200,000 or break-even per share, compared
.		with a loss of \$9.4 million, or 23 cents a share, in the same
.		period a year earlier, Oklahoma City-based Tronox said today in
04/30/2008	Bloomberg	BN Tronox Inc Adjusted Loss/Shr 16c vs 34c Loss Estimate (Table)
.		Apr 30 2008 8:11:22
.		April 30 (Bloomberg Data) -- Tronox Inc reported quarterly results for
.		the period ended March 31, 2008. The following table displays earnings figures
.		along with Bloomberg consensus mean estimates. Actual values may differ from
.		those included in company reports to make them comparable. All numbers are in
.		millions of dollars except for per-share earnings, quoted in dollars.
.		Actual Estimates # Estimates % Surprise
.		3/31/08 3/31/08 3/31/08 3/31/08
.		Sales 349.100 351.467 3 -0.7%
04/30/2008	Bloomberg	BN Tronox Says Net Loss in First Quarter Narrowed to \$200,000
.		Apr 30 2008 7:41:05
.		By Kelly Riddell
.		April 30 (Bloomberg) -- Tronox Inc., the third-largest
.		producer of titanium-dioxide pigment used to whiten paint, said
.		its first-quarter loss narrowed.
.		The net loss was \$200,000, or break-even per share,
.		compared with a loss of \$9.4 million, or 23 cents a share, in
.		the same period a year earlier, Oklahoma City-based Tronox said
.		today in a statement distributed by PR Newswire. Three analysts
04/30/2008	Chemweek's Business Dail	Tronox's First-Quarter Loss Narrows
		Tronox reported a first-quarter net loss from continuing operations of \$1.4 million, compare
		d to a loss of \$9 million in the year-ago period. Sales rose 3%, to \$349.1 million. Tronox s
		ays lower selling, general, and administrative costs and ...
04/30/2008	Company Reports	Tronox Inc reports preliminary 1Q 2008 earnings. [7 tables in original article]
		Tronox Inc reported a preliminary loss from continuing operations for 1Q 2008 of \$1.4 M (\$0.
		03/diluted common share), [loss from continuing operations in 1Q 2007 of \$9.0 M (\$0.22/dilut

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DATE	SOURCE	EVENT
		ed common share). The increase in 1Q 2008 results was ...
04/30/2008	Dow Jones Corporate Filing	Tronox Sees 2008 Capex \$48M-\$51M DOW JONES NEWSWIRETronox Inc. (TRX) revised its estimate on 2008 capital expenditures to a range of \$48 million to \$51 million from a previously expected range of \$62 million to \$65 million.
04/30/2008	Dow Jones Corporate Filing	CFA TOP EVENING NEWS: CTC Media Correct Fincl Statements TOP OF THE EVENING 16:49 CTC Media Correct Some Fincl Statements >CTCM 17:36 Granahan McCourt See 2008 Net \$11M >GHN 17:27 Northwest Airlines Gets Waiver On Credit Facility >NWA 17:21 ...
04/30/2008	Dow Jones News Service	Tronox 1Q Loss \$200,000 Vs Loss \$9.40M
04/30/2008	FinancialWire	FirstAlert: 10-10:35 A.M. Investrend / Bestcalls (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com April 30, 2008 (Financial Wire) Conference calls scheduled at 10 to 10:35 a.m. on Investrend Broadcast via partner BestCalls include Hess Corp. (NYSE: ...
04/30/2008	JPMorgan	Tronox, Inc. : TRX 1Q EPS Loss Lower Than Expected - ALERT
04/30/2008	Knobias	Tronox Inc Class A - TRX: Q1 Earnings Call @ 11:00 ET Today Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q1 2008 financial results.Call DetailsReplay Information
04/30/2008	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2008 First-Quarter Earnings OKLAHOMA CITY, April 30 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) today reported a preliminary loss from continuing operations for the 2008 first quarter of \$1.4 million (\$0.03 per diluted common share), compared with ...
04/30/2008	SEC Filing	Form 8-K Filed
04/30/2008	Voxant FD (FAIR DISCLOSURE)	Q1 2008 Tronox Incorporated Earnings Conference Call - Final OPERATOR: Good day, ladies and gentlemen, and welcome to the Tronox first-quarter earnings conference call. My name is Carissa and I will be your coordinator for today. At this time, all participants are in a listen-only mode. We will be ...
05/01/2008	Coatings World	Tronox.(PRICING CHANGES)

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

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DATE	SOURCE	EVENT
		Tronox: April 1--increases of 100 [euro]/ton in Europe, \$120/ton in the Asia-Pacific region, 33 Yen/kg in Japan and \$150/ton in the Middle East and Africa for all grades of titanium dioxide.
05/01/2008	Industrial Minerals (IM)	Tronox Inc. Gregory E Thomas has announced he will retire at the end of April as the vice president of supply chain strategic sourcing at Tronox Inc. The Oklahoma City headquartered titanium dioxide producer said the supply chain and strategic sourcing ...
05/01/2008	JPMorgan	Tronox, Inc. : We Cut Estimates
05/01/2008	M2 Presswire	Tronox Inc. Review in Progress MaybachFinancial.com is one of the fastest growing independent and unbiased research firms in the world. Investors wanting to know the truth about investing and how to consistently profit from whatever the markets throw our way should sign ...
05/01/2008	PR Newswire (U.S.)	Tronox to Present at Bank of America 2008 BASics/Industrials Conference OKLAHOMA CITY, May 1 /PRNewswire-FirstCall/ -- Tom Adams, Tronox Incorporated (NYSE: TRX, TRX.B) chairman and chief executive officer, will speak at the Bank of America 2008 BASics/Industrials Conference in New York City on May 8, at 3:40 ...
05/01/2008	The Oklahoman	EARNINGS; ONEOK sees solid 1st quarter TULSA -- ONEOK Inc. and ONEOK Partners Wednesday reported they experienced a solid first quarter. ONEOK reported net income of \$143.8 million, or \$1.36 a share, compared with \$152.9 million, or \$1.36 a share, the same time in 2007.
05/02/2008		
05/05/2008	Barclays Capital	Commodity Chemicals: May 2008 Catalyst
05/05/2008	Barclays Capital	Tronox Inc.: Q1 Helped by Tighter Cost Controls
05/05/2008	Chemical & Engineering N	Top 50 chemical producers. [4 tables in original articles] C&EN's survey in 2008 of the Top 50 chemical makers in the USA showed that many players were able to retain their previous rankings. The combined sales of the 50 firms increased 6% to \$309.7 bn in 2007. In the 2008 survey, all but eight ...
05/05/2008	Chemical Week	Earnings are mixed at basic and diversified chemical firms. [1 table in original article] Earnings of some basic and diversified chemical firms rose in 1Q 2008 because of higher volu

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DATE	SOURCE	EVENT
		mes and stronger selling prices. Other producers posted weaker results because of escalating feedstock costs. Eastman Chemicals earnings from ...
05/05/2008	ICIS Chemical Business	Laurent Auguste
		Laurent Auguste has been named president and CEO of Veolia Water North America, a provider of water and wastewater services. Auguste will serve on Veolia Water's global executive committee and will be responsible for its activities in South ...
05/05/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
05/06/2008		
05/07/2008	Austin American-Statesma	UP THE LADDER
		Matt WomackElizabeth HurstInsuranceStephens Insurance LLC added several executives, all previously with Higginbotham & Associates' Austin office. They include Senior Vice Presidents Greg Meserole and Matt Burns and Vice Presidents Scott ...
05/07/2008	SEC Filing	Form 10-Q Filed
05/07/2008	The Knoxville News Senti	HOW TO READ STOCK TABLES NEW YORK STOCK EXCHANGE Advances Declines Unchanged...
		HOW TO READ STOCK TABLES NEW YORK STOCK EXCHANGE Advances Declines Unchanged Issues traded New highs New lows Volume7 95 29 3,770,025,066Standard AP Price to Daily activity NAME PE LAST CHG NAME PE LAST CHG NAME PE LAST CHG ...
05/08/2008		
05/09/2008		
05/11/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
05/12/2008		
05/13/2008	Business Wire	Fitch Downgrades Tronox's Senior Unsecured Notes to 'B/RR4'
		NEW YORK - (BUSINESS WIRE) - Fitch has downgraded Tronox Worldwide LLC's (Tronox) \$350 million senior unsecured notes due 2012 to 'B/RR4' from 'B+/RR3'. The Rating Outlook is revised to Negative from Stable. In addition, Fitch has affirmed ...
05/13/2008	Dow Jones Capital Market	Fitch Cuts Tronox's Sr Unsecured Notes To 'B/RR4'

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DATE	SOURCE	EVENT
05/13/2008	Fitch	Downgrades Tronoxs Senior Unsecured Notes to BRR4
05/14/2008	Company Reports	Tronox Inc suspends quarterly dividend. The Tronox Inc board of directors announced that the company is suspending its quarterly dividend effective immediately as part of its ongoing efforts to improve financial flexibility during this unprecedented titanium dioxide industry ...
05/14/2008	Dow Jones News Service	Tronox Stockholders Elect Directors And Approve Ernst & Young LLP As Company's Independent Registered Public Acctg Firm
05/14/2008	Dow Jones News Service	Tronox Inc Suspends Qtrly Div
05/14/2008	PR Newswire (U.S.)	Tronox Stockholders Elect Directors and Approve Ernst & Young LLP as Company's Independent Registered Public Accounting Firm OKLAHOMA CITY, May 14 /PRNewswire-FirstCall/ -- Stockholders of Tronox Incorporated (NYSE: TRX; TRX.B) elected David G. Birney and Bradley C. Richardson to the company's board of directors during Tronox's Annual Meeting of Stockholders ...
05/14/2008	PR Newswire (U.S.)	Tronox Incorporated Suspends Quarterly Dividend OKLAHOMA CITY, May 14 /PRNewswire-FirstCall/ -- The Tronox Incorporated (NYSE: TRX; TRX.B) board of directors announced today that the company is suspending its quarterly dividend effective immediately as part of its ongoing efforts to ...
05/14/2008	Reuters Significant Deve	Ernst & Young LLP Approved As Independent Registered Public Accounting Firm Of Tronox Incorporated Date Announced: 20080514Tronox Incorporated announced the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm.
05/14/2008	The Oklahoman	Sometimes interviews turn surprising path As a reporter conducting an interview, you sometimes learn a little something about a topic you never expected to encounter. That was the case about a month ago as I interviewed Leonar do Alcantar-Lopez, a geochemist with Chesapeake Energy ...
05/15/2008	Associated Press Newswir	Tronox suspends its quarterly dividend OKLAHOMA CITY (AP) - Tronox Inc., which makes titanium dioxide pigment for a variety of uses, said it is suspending its quarterly dividend immediately while it deals with challenging titanium dioxide market conditions.
05/15/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Yesterday Air Products (APD) 101.64 102.37 Airgas (ARG) 59.3 60.18 Arch (ARJ)

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DATE	SOURCE	EVENT
		37.98 37.85 Albemarle (ALB) 44.01 ...
05/15/2008	NewsTrak Daily	<p>Synthetics Industry News</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then proceed further ...</p>
05/15/2008	NewsTrak Daily	<p>Banking News</p> <p>[Banking News] At a Glance provides you a snapshot of the latest news. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then proceed further to do the ...</p>
05/15/2008	NewsTrak Daily	<p>Synthetics Industry News</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then proceed further ...</p>
05/15/2008	NewsTrak Daily	<p>Synthetics Industry News</p> <p>[Synthetics Industry News] At a Glance provides you a snapshot of the latest news. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then proceed further ...</p>
05/15/2008	Reuters Significant Developments	<p>Tronox Incorporated Suspends Quarterly Dividend</p> <p>Date Announced: 20080515 Tronox Incorporated announced that the Company is suspending its quarterly dividend effective immediately as part of its ongoing efforts to improve financial flexibility during this unprecedented titanium dioxide ...</p>
05/15/2008	Soleil	Dropping Coverage. Dual Victim of the Housing Crunch. Final Rating: Hold
05/16/2008	NewsTrak Daily	<p>Tronox Incorporated - Company News</p> <p>Tronox Incorporated - Company News [Ticker: TRX] provides you a snapshot of latest news related to the company. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline ...</p>
05/16/2008	The Oklahoman	<p>MEDIA CAMPAIGN: State to woo relocations, expansions</p> <p>The Oklahoma Commerce Department, the Governor's Economic Development Team, and business, education and civic leaders are in New York this week to promote Oklahoma and launch a national media campaign.</p>

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DATE	SOURCE	EVENT
05/18/2008	The Star-Ledger	STOCK NEWS Increased Dividends Quarterly unless noted otherwise ACE .29 from .27 Assurant .14 from .12 CAE g .03 from .01 Clorox .46 from .40 First Capital .18 from .17 Macy's .1325 from .13 Mine Safety Appl .24 from .22 Nacco Inds .515 from .50 ...
05/19/2008	SEC Filing	Form 10-Q/A Filed
05/19/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
05/20/2008	Hattiesburg American	Study: Chemical poses no danger Trace amounts of creosote were found in groundwater samples from a south Hattiesburg neighborhood, but there is no risk to area residents, the Hattiesburg City Council was told Monday.
05/20/2008	MidnightTrader	Top Five Percentage Gainers by Volume on the NYSE Boston, May 20, 2008 (MidnightTrader via COMTEX) -- Here are the top five percentage gainers by volume on the New York Stock Exchange in afternoon trading.
05/21/2008	Bloomberg	BN Largest NYSE Short Interest Percent Increases as of May 15 May 21 2008 16:22:06 By Wendy Soong May 21 (Bloomberg) -- The following are the 200 largest short interest percent increases on the New York Stock Exchange as of May 15 settlement date. This list includes securities with a short position of at least 200,000 shares. For a spreadsheet with this data, click here. *T Ticker
05/21/2008	Bloomberg	BN NYSE's Biggest Losses, Gains Among Short-Selling Targets May 21 2008 9:30:15 By David Pierson May 21 (Bloomberg) -- The following tables rank price moves between April 10 and May 12 among companies listed on the New York Stock Exchange whose short interest was more than ten percent of the float as of April 15. The first table displays the top losses and the second shows the top gains. The NYSE expects to report mid-May short interest figures today. For a spreadsheet with this data, click here.
05/21/2008	Chicago Tribune	COMMUNITY BRIEFING WEST CHICAGO EPA's thorium tests net 2 positive results U.S. Environmental Protection Agency tests for thorium contamination have revealed only a couple of positive results so far, officials said this week.

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DATE	SOURCE	EVENT
05/21/2008	The Journal Record	OKC-based Tronox elects officers David G. Birney and Bradley C. Richardson were elected to the board of directors of Tronox. Birney is a retired president and CEO of Solvay America; he is also a director with A. Schulman Inc. Richardson is executive vice president of ...
05/22/2008	AFX Asia	Tronox sees higher 2Q costs; plans to cut U.S. salaried workforce by around 13% SAN FRANCISCO (Thomson Financial) - Tronox Inc. late Thursday said it expects higher costs during the second quarter and that it plans to cut its U.S. workforce by 13%.
05/22/2008	Dow Jones News Service	Tronox Provides Update On Second-Qtr Activities DOW JONES NEWSWIRES Tronox Inc. (TRX) is taking further actions to reduce cash costs, including reducing its U.S. salaried work force by approximately 13%, or 68 positions.
05/22/2008	MidnightTrader	Tronox Firmer - Co. to Cut US Jobs by 13%, Sees Higher Costs in Q2, Online Troubles at Facilities After Shutdowns Boston, May 22, 2008 (MidnightTrader via COMTEX) -- Tronox (TRX) expects costs to be higher in Q2 due to increasing freight, process chemical and energy costs. In addition, German and Australian facilities have encountered production ...
05/22/2008	MidnightTrader	MidnightTrader's After-Hours Trading Ranges Boston, May 22, 2008 (MidnightTrader via COMTEX) -- Below is a list of some of the most active news-driven movers in the after-hours, including their respective trading ranges.
05/22/2008	NewsTrak Daily	Synthetics Industry News [Synthetics Industry News] At a Glance provides you a snapshot of the latest news. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the headline first, and then proceed further ...
05/22/2008	PR Newswire (U.S.)	Tronox Provides Update on Second-Quarter Activities OKLAHOMA CITY, May 22 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) is taking further actions to reduce cash costs and has identified factors that will impact its second-quarter financial results. The company expects ...
05/22/2008	Reuters News	UPDATE 1-Tronox to cut 13 pct jobs, suspend pension plan (Recasts; adds details) May 22 (Reuters) - Tronox Inc., which makes titanium dioxide pigment, said it would reduce its U.S. workforce by about 13 percent and suspend its employee incentive and pension plan to reduce costs.
05/23/2008	BB&T	TRX Plant Disruptions & Higher Costs; Lowering Estimates

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DATE	SOURCE	EVENT
05/23/2008	Bloomberg	BN Hibbett Sports, Verigy, Tronox: U.S. Small-Cap Equity Movers May 23 2008 10:51:26 By Lynn Thomasson May 23 (Bloomberg) -- The Russell 2000 Index had the steepest drop in two weeks, losing 1.3 percent to 723.18 at 10:35 a.m. in New York. The Standard & Poor's 500 Index, whose companies have a median market value 22 times larger than the Russell 2000's, fell 1 percent. The stock indexes have dropped 5.8 percent and 6.1 percent, respectively, this year. Hibbett Sports Inc. (HIBB US) advanced 8.1 percent, the most
05/23/2008	MidnightTrader	Mid-Day Update: Stocks Off Sharply As Oil Prices, Falling Home Sales Weigh on Investors Boston, May 23, 2008 (MidnightTrader via COMTEX) -- -NYSE Down 107.70 (1.14%) to 9,325.89.-DJIA Down 106.82 (0.85%) to 12,518.80.-S&P 500 Down 14.73 (1.06%) to 1,379.70.
05/26/2008	Chemical Week	Tronox cuts jobs, takes charge. Tronox, based in Oklahoma City, will lay off around 68 full-time employees in the USA and defer certain employee benefits in line with an ongoing cost-cutting measure. The company anticipates recording a charge of \$4-5 M in 2Q 2008 for ...
05/26/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
05/27/2008	Barclays Capital	Tronox Inc.: Higher Costs, Plant Outages Impact Q2
05/28/2008		
05/29/2008	ENP Newswire	Exxaro and Tronox boards of directors approve expansion of Tiwest titanium dioxide plant in Kwinana, Western Australia Release date - 27052008Diversified resources group Exxaro Resources Limited (Exxaro) and United States-based Tronox Incorporated have announced that the boards of directors of both companies have given approval for the expansion of their ...
05/30/2008	Bloomberg	BN Shares Bought and Sold From 13F Filings on May 16 (Correct) May 30 2008 8:51:05 (Corrects to remove sales by Platinum Mangement reported on May 19.) By Phillip Cruz May 30 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on May 16. The tables show companies' shares bought or sold with a value more than \$1 million. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold.

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DATE	SOURCE	EVENT
06/01/2008	Industrial Minerals (IM)	<p>Tronox feels TiO pinch</p> <p>The world's third largest TiO₂ pigment producer, Tronox Inc. of the USA, has suspended its quarterly dividend payment to its shareholders in a bid to "improve financial flexibility" as the industry experience tough times.</p>
06/01/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
06/02/2008	Chemical & Engineering N	<p>Tronox cuts back.</p> <p>Titanium dioxide maker Tronox is reducing its US workforce by around 13%, equivalent to 68 employees, and is deferring its 401k matching-contribution retirement plan because of business difficulties. Company operations have been negatively ...</p>
06/03/2008	Barclays Capital	Commodity Chemicals: June 2008 Catalyst
06/03/2008	Chemweek's Business Dail	<p>Chemical Stock Update</p> <p>Company Today Yesterday Air Products (APD) 101.98 100.37 Airgas (ARG) 59.86 59.3 Arch (ARJ) 38.03 37.82 Albemarle (ALB) 43.99 ...</p>
06/03/2008	Company Reports	<p>Tronox announces global titanium dioxide price increases.</p> <p>Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide grades sold worldwide will increase by up to 8% by 1 Jul 2008. These price increases will be in addition to previously announced ...</p>
06/03/2008	Science Letter	<p>Tronox Incorporated; Tronox Provides Update on Second-Quarter Activities</p> <p>2008 JUN 3 - (NewsRx.com) -- Tronox Incorporated (NYSE:TRX)(NYSE:TRX.B) is taking further actions to reduce cash costs and has identified factors that will impact its second-quarter financial results. The company expects costs to be higher ...</p>
06/04/2008	AFX Asia	<p>Tronox ups titanium dioxide prices in N. America, Latin America, Asia-Pacific</p> <p>SAN FRANCISCO (Thomson Financial) - Tronox Inc. said Wednesday it is raising prices on titanium dioxide in the North America, Latin America and Asia-Pacific regions.</p>
06/04/2008	Chemweek's Business Dail	<p>Tronox Hikes TiO₂ Prices</p> <p>Tronox says it will increase titanium dioxide (TiO₂) prices by up to 8%, effective July 1. "We have and continue to focus on increasing the efficiency and productivity of our facilities, but those efforts cannot be expected to offset the ...</p>
06/04/2008	Company Reports	Tronox announces increases in titanium dioxide prices in North America, Mexico and Latin America.

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DATE	SOURCE	EVENT
		Tronox Inc announced price increases for all Tronox titanium dioxide grades sold in North America, Mexico and Latin America. The following price increases will be effective 15 Jun 2008 , or as contracts allow: \$0.05/pound in North America, ...
06/04/2008	Dow Jones Capital Market	Moody's Cuts Tronox To B3 From B2, Outlook-Neg
06/04/2008	FinancialWire	Tronox Ups Asia-Pacific Prices On Titanium Dioxide (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com June 4, 2008 (FinancialWire) Tronox Inc. (NYSE: TRX) (Current Market Cap: US\$ 165.28 Mil.) is raising the price on all of its titanium dioxide grades ...
06/04/2008	Industrial Minerals	Tronox feels titanium dioxide pinch. [2 figures in original article] Tronox Inc, a US-based producer of titanium dioxide pigment, has decided not to give its quarterly dividend payment to its shareholders to reinforce its fiscal position as the industry copes with adverse conditions. The company posted a loss ...
06/04/2008	M2 EquityBites	Tronox Inc hikes TiO2 prices globally Tronox Inc (NYSE:TRX) (NYSE:TRX.B), a producer and marketer of titanium dioxide pigment, said on 3 June that its subsidiary companies have declared an increase in prices for all TRONOX titanium dioxide (TiO2) grades sold worldwide by up to ...
06/04/2008	MidnightTrader	Tronox Raises Titanium Dioxide Prices in Asia -- Shares Up Boston, Jun 04, 2008 (MidnightTrader via COMTEX) -- Tronox Inc. (TRX) is raising prices on titanium dioxide in Asia, a move that is sending its shares higher and could send prices rippling through paint, coatings plastics and paper ...
06/04/2008	Moody's	Tronox Rating Action
06/04/2008	Moody's Investors Service	Moody's downgrades Tronox to B3 from B2, outlook is negative Approximately \$725 million of Debt Securities Affected Moody's Investors Service downgraded Tronox Worldwide LLC's (Tronox) corporate family rating (CFR) to B3 from B2. In addition, Moody's downgraded the company's secured revolver and term ...
06/04/2008	PR Newswire (U.S.)	Tronox Increases Titanium Dioxide Prices in Asia-Pacific OKLAHOMA CITY, June 4 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in the Asia-Pacific region will ...
06/04/2008	StreetInsider.com	Tronox (TRX) Increases Prices for All Titanium Dioxide Grades Sold in Asia-Pacific Region

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DATE	SOURCE	EVENT
		Tronox Incorporated (NYSE: TRX) announced that prices for all TRONOX titanium dioxide (TiO2) grades sold in the Asia-Pacific region will increase by US\$150 per tonne, effective July 1, 2008, or as contracts allow. Other increases may be ...
06/04/2008	StreetInsider.com	Tronox (TRX) Announces Price Increase for All Titanium Dioxide Grades Sold in North America , Mexico and Latin America Tronox Incorporated (NYSE: TRX) announced price increases for all TRONOX titanium dioxide grades sold in North America, Mexico and Latin America.
06/05/2008	Bloomberg	BN Quigley, Bear Stearns, H.I.G., Asarco: Bankruptcy (Update1) Jun 5 2008 9:04:36 (This report may include items about ratings downgrades or news not about companies in bankruptcy. Adds Pierre Foods under Watch List, Asarco in Other Updates, and Northwest Airlines, Quality Home, Pep Boys, Prospect Medical, Rafaela and Tronox in Downgrades section.) By Bill Rochelle June 5 (Bloomberg) -- Quigley Co., a non-operating subsidiary of Pfizer Inc., reached settlements with two groups of
06/05/2008	M2 Presswire	JEF, TRX, TSL, RCH, AMWD, BJGP Have Been Added To Naked Short List Today BUYINS.NET, www.buyins.net, announced today that these select companies have been added to the NASDAQ, AMEX and NYSE naked short threshold list: Jefferies Group Inc. (NYSE: JEF), Tronox Inc. (NYSE: TRX), Trina Solar Ltd. (NYSE: TSL), China ...
06/06/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Europe, Africa and the Middle East Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide grades sold in Europe, Africa and the Middle East. The following price increases will be effective 1 Jul 2008, or as contracts ...
06/06/2008	MidnightTrader	Mid-Day: Stocks Tumble 2% After Jobless Rate Jumps to 5.5%, Financials Sink Boston, Jun 06, 2008 (MidnightTrader via COMTEX) -- Here's where markets stand at mid-day.--D JIA down 266.61 (-2.3%) to 12,317.93-S&P 500 down 27.20 (1.94%) to 1,376.85
06/06/2008	SEC Filing	Form 8-K Filed
06/07/2008	FinancialWire	Tronox Raises Titanium Dioxide Prices in Europe, Africa, Middle East (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com June 6, 2008 (FinancialWire) Tronox Inc. (NYSE: TRX) (Current Market Cap: US\$ 191.50 Mil.) is raising the price for all Tronox titanium dioxide grades ...
06/07/2008	Hattiesburg American	Minority treatment protested

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DATE	SOURCE	EVENT
		With rays from the scorching afternoon sun beating down on them, members of the Forrest County Environmental Support Team joined forces with a group of Hattiesburg's sanitation employees Friday to protest the treatment of minorities in the ...
06/08/2008	The Oklahoman	EAGLE & BEAGLE EagleThis week's best-performing stock has exhibited remarkable consistency.The price of Tronox Inc. stock has been reliably volatile in recent weeks. That is why TRX keeps popping up in this space as the best-performing or worst-performing ...
06/08/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
06/09/2008	M2 EquityBites	New operating structure introduced by RTI International Metals Inc RTI International Metals Inc (NYSE:RTI), which manufactures and sells titanium mill products and supplies fabricated titanium and speciality metal components, reported on 6 June that it to improve the company's supply of titanium parts and ...
06/09/2008	The National Law Journal	MOVERS; NEWS NEW PARTNERSGardere Wynne Sewell (Dallas): Elizabeth Hurst joins the firm's environmental group as partner in the Austin, Texas, office. Hurst will work closely with the government affairs team and focus on environmental issues. Previously, ...
06/10/2008		
06/11/2008		
06/12/2008		
06/13/2008	AFX Asia	Tronox: Tiwest j.v. in Australia still producing SAN FRANCISCO (Thomson Financial) - Tronox Inc. said Friday its Tiwest joint venture in Western Australia is still producing following the June 3 fire and shutdown of Apache's Varanus Island natural gas processing facility.
06/13/2008	Company Reports	Tronox announces surcharge for titanium dioxide grades sold in North American paper market. Tronox Inc, on behalf of its subsidiary companies, announced a \$0.04/pound energy surcharge for all Tronox titanium dioxide grades sold in the North American paper market. The effective date will be 1 Jul 2008. This surcharge is the next ...
06/13/2008	MidnightTrader	Tronox Firmer - Joint Venture's W. Australian Operations Still Producing After Fire in Early June Boston, Jun 13, 2008 (MidnightTrader via COMTEX) -- Tronox's (TRX) and Exxaro Resources' joint

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		nt venture Tiwest in Western Australia is still producing following the June 3 fire and subsequent shutdown of Apache's Varanus Island natural gas ...
06/14/2008	The Oklahoman	MINING; Mining work in Australia in jeopardy The western Australia titanium joint venture mining operations of Oklahoma City-based Tronox Inc. are still producing despite a recent fire and shutdown of a natural gas processing facility there, the company said in the news release.
06/15/2008	Vestnik Khimicheskoi Pro	Tronox titanium dioxide export to Russia. Tronox Inc (USA) in 1Q 2008 produced 146,400 tonnes of titanium dioxide. In Jan and Feb 2008 Tronox exported to Russia 206 tonnes of titanium dioxide for \$489,500. In 2007, 1810 tonnes were exported for \$3.87 M.
06/16/2008		
06/17/2008		
06/18/2008	Paint & Coatings Industr	Tronox and Exxaro to expand Tiwest titanium dioxide plant. Tronox Western Australia Pty Ltd and Yalgoo Minerals Pty Ltd aim to expand the capacity of their Tiwest titanium dioxide pigment joint venture facility in Kwinana, Australia to about 150,000 tonnes/y from 110,000 tonnes/y. The added capacity is ...
06/19/2008	Bloomberg	BN NYSE's Biggest Losses, Gains Among Short-Selling Targets Jun 19 2008 9:22:22 By David Pierson June 19 (Bloomberg) -- The following tables rank price moves between May 12 and June 10 among companies listed on the New York Stock Exchange whose short interest was more than ten percent of the float as of May 15. The first table displays the top losses and the second shows the top gains. The NYSE expects to report mid-June short interest figures today. For a spreadsheet with this data, click here.
06/19/2008	Hattiesburg American	Mayor seeks 'fair' compensation from creosote company For the first time in a drawn out dispute involving the chemical company Tronox and residents of a neighborhood in south Hattiesburg close to where a creosote plant once operated, Mayor Johnny DuPree said he did not think residents were ...
06/20/2008		
06/22/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC

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Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
06/23/2008	Dow Jones Capital Market	S&P Cuts Tronox Inc. Rtgs; Outlook Negative
06/23/2008	Market News Publishing	Mcgraw Hill Companies Inc - Tronox Inc. Rating Lowered To 'B' From 'B+'; Outlook Negative THE MCGRAW-HILL COMPANIES INC ("MHP-BHDNFX") TRONOX INC ("TRX-N") - Tronox Inc. Rating Lowered To 'B' From 'B+'; Outlook - Negative NEW YORK June 23, 2008--Standard & Poor's Ratings Services lowered its corporate credit and other ...
06/23/2008	The Journal Record	These Walls: McGee Tower in OKC Dean A. McGee may have built Kerr-McGee's 30-story tower in downtown Oklahoma City, but Tom Ward is the man who plans to usher the building into the future.
06/24/2008	Bloomberg	BN Four New Filings, Asarco, Gemini, Jevic: Bankruptcy (Update1) Jun 24 2008 9:12:31 (This report may include items about ratings downgrades or news not about companies in bankruptcy. Updates Whitehall item in Other New Filings, adds Blue Water, MediCor and Gemini in Other Updates section.) By Bill Rochelle June 24 (Bloomberg) -- Progressive Molded Products Inc., a supplier of interior subsystems for the Big 3 automakers, filed for reorganization on June 20 simultaneously in U.S. Bankruptcy
06/24/2008	Bloomberg	BN Four New Filings, Asarco, Gemini, Jevic, W.R. Grace: Bankruptcy Jun 24 2008 0:01:30 (This report may include items about ratings downgrades or news not about companies in bankruptcy.) By Bill Rochelle June 24 (Bloomberg) -- Progressive Molded Products Inc., a supplier of interior subsystems for the Big 3 automakers, filed for reorganization on June 20 simultaneously in U.S. Bankruptcy Court in Delaware and in the Ontario Superior Court of Justice.
06/25/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Eastern Europe, Africa and the Middle East. Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide (TiO2) grades sold in Eastern Europe, Africa and the Middle East will increase by \$200/tonne, effective 1 Aug 2008, or as contracts ...
06/25/2008	StreetInsider.com	Tronox (TRX) Raises Prices by \$0.06/Pound on Titanium Dioxide Grades Sold in North America Tronox Incorporated (NYSE: TRX) today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in North America (United States and Canada) will increase by \$0.06 per pound, effective July 1, 2008, or as contracts allow.

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DATE	SOURCE	EVENT
06/25/2008	StreetInsider.com	Tronox (TRX) to Increase Titanium Dioxide Prices by \$150/tonne in Asia-Pacific Tronox Incorporated (NYSE: TRX) today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in the Asia-Pacific region will increase by \$150 per tonne, effective July 15, 2008, or as contracts allow. Other increases ...
06/26/2008	The Oklahoman	ENERGY; Companies protest utility hike An association of Oklahoma-based companies will be among the protestors today before the Oklahoma Corporation Commission as it starts a two-day look at how utility companies control their fuel costs.
06/27/2008		
06/29/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
06/30/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Friday Air Products (APD) 98.79 98.84 Airgas (ARG) 59.85 62.54 Arch (ARJ) 32.97 34.08 Albemarle (ALB) 40.18 41.3 ...
06/30/2008	Prospect	Projects under consideration as at 17 Jun 2008: Kwinana - titanium dioxide pigment plant expansion. Tiwest is pursuing a A\$100 M expansion at its Kwinana titanium dioxide pigment factory, in response to a robust demand for titanium dioxide in the Pacific Asia market. Output capacity of the plant will increase 36% from the current 110,000 ...
07/01/2008	Coatings World	Tronox.(PRICING CHANGES) Tronox: July 1--up to 8% increase for all Tronox titanium dioxide grades.
07/01/2008	Industrial Minerals (IM)	Gas crisis Down Under Gas pipeline rupture cripples Western Australia's industrial minerals industryby Simon Moore s, Senior Assistant EditorMuch of Western Australia's industrial minerals industry has been crippled or closed following last month's gas explosion ...
07/01/2008	Industrial Minerals (IM)	An end to cheap TiO2? In the continuing battle with rising overheads, the world's leading TiO2 producers have increased their product prices.This time around, however, there seems to be renewed determination to restructure the industry's pricing system in a bid ...
07/02/2008	BB&T	TRX Incremental Positives Amid Tough Conditions; Lowering Estimates

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DATE	SOURCE	EVENT
07/02/2008	Barclays Capital	Commodity Chemicals: July 2008 Catalyst
07/02/2008	Company Reports	Tronox completes two land sales; provides 2Q update. Tronox Inc completed the sale of two parcels of 100%-owned property at the end of Jun 2008, with net proceeds from the sales totalling approximately \$12 M (pretax). The parcels sold were located in Henderson, NV, and Oklahoma City. The ...
07/02/2008	Dow Jones Corporate Filing	Highland Capital Reports 9% Tronox Passive Stake DOW JONES NEWSWIRES Highland Capital Management LP on Wednesday reported holding a 9% passive stake in Tronox Inc. (TRX), according to a Schedule 13G filed with the Securities and Exchange Commission.
07/02/2008	Knobias	Equity Report - TRX: Completes Sale of Two Parcels of Land; Provides Q2 Update By Jay Everitt, jeveritt@knobias.com Tronox Incorporated (TRX, TRX.B) completed the sale of two parcels of 100%-owned property at the end of June 2008, with net proceeds from the sales totaling approximately \$12 million (pretax). The parcels ...
07/02/2008	Moody's Investors Service	Moody's: Rising Commodity Costs, Flagging Demand Hurting Chemicals Sector Due to the rising cost of oil and energy and flagging consumer demand, the credit outlook is negative overall for chemicals manufacturers in the U.S. and Canada, according to the latest report on the sector from Moody's Investors Service.
07/02/2008	PR Newswire (U.S.)	Tronox Completes Two Land Sales; Provides Second-Quarter Update OKLAHOMA CITY, July 2 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B) completed the sale of two parcels of 100%-owned property at the end of June 2008, with net proceeds from the sales totaling approximately \$12 million ...
07/02/2008	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in Mexico and Latin America OKLAHOMA CITY, July 2 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in Mexico and Latin America ...
07/02/2008	Reuters Significant Developments	Tronox Incorporated Completes Two Land Sales Date Announced: 20080702 Tronox Incorporated announced the sale of two parcels of 100%-owned property at the end of June 2008, with net proceeds from the sales totaling approximately \$12 million (pretax). The parcels sold were located in ...
07/02/2008	SEC Filing	Form 8-K Filed

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DATE	SOURCE	EVENT
07/03/2008	The Daily Oklahoman (MCT)	Tronox increases prices, files SEC default waiver Jul. 3--Oklahoma City-based Tronox Inc. announced in a Securities and Exchange Commission filing on Wednesday that its lenders have given it a default waiver on its loans for the second quarter of this year.
07/03/2008	The Journal Record	OKC-based Tronox gains \$12M in land sales; stock down 7.38 percent Tronox Inc. on Wednesday said it has completed the sale of two properties for a pretax total of \$12 million. Debbie Schramm, Tronox spokeswoman, said the majority of the total sale came from an 85.8-acre parcel near the company's tech center ...
07/04/2008	The Oklahoman	Our commitment to accuracy We would like to set the record straight on the following: Thursday The net profit from the sale of Tronox properties in Oklahoma and Nevada was incorrectly reported Thursday. The company made net proceeds of about \$12 million on the sale.
07/06/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
07/07/2008		
07/08/2008	Barclays Capital	Specialty Chemicals: Q2'08 US Chemicals Earnings Preview
07/08/2008	Barclays Capital	Tronox Inc.: Cont'd Cost Pressure & End Mkt Weakness
07/08/2008	Bloomberg	BN Tronox Cut to 'Underweight' at Lehman :TRX US Jul 8 2008 10:55:22 Princeton, New Jersey, July 8 (Bloomberg Data) -- Tronox Inc. (TRX US) was downgraded to 'underweight' from 'equal-weight/neutral' by analyst Sergey Vasnetsov at Lehman Brothers. The price target is \$2.00 per share. --Sondra Kennedy in Princeton, New Jersey, (+1)609-279-4027. Story illustration: To graph stock performance for Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
07/08/2008	JPMorgan	JPM US FTM 08 July 08: Beijing Olympics: the Cost of Clean Air; DAN; WDFC; TRX; : DNB; Aerospace and Defense; ERJ; BA and more
07/08/2008	JPMorgan	Tronox, Inc. - We Reduce Estimates
07/08/2008	JagNotes.com	Lehman Brothers Inc. Jul 8, 2008 (JAGfn.com via COMTEX) -- TRX: Downgraded - The firm lowered shares from Equal Weight to Underweight.

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DATE	SOURCE	EVENT
07/08/2008	MidnightTrader	Mid-Day Update: Stock Trading Mixed as Oil Declines But Economic Concerns Persist Boston, Jul 08, 2008 (MidnightTrader via COMTEX) -- Here's where markets stand at mid-day.-NYSE Down 36.16 (0.43%) to 8,365.01.-DJIA Up 20.59 (0.18%) to 11,251.01.
07/08/2008	MidnightTrader	Analyst Actions: Tronox Cut by Lehman to Underweight vs Equal Weight - Down 10% Boston, Jul 08, 2008 (MidnightTrader via COMTEX) -- Lehman Brothers downgraded Tronox (TRX) to "underweight" vs "equal weight," citing a rapid rise in process chemicals, transport and energy costs as well as continuing weak demand, Reuters ...
07/08/2008	Reuters News	UPDATE 1-Lehman downgrades Tronox; shares tumble (Recasts, adds analyst comments, share movement)July 8 (Reuters) - Lehman Brothers downgrade d titanium-oxide pigment maker Tronox Inc to "underweight" from "equalweight," citing a rapid rise in process chemicals, transport and energy costs, ...
07/08/2008	StreetInsider.com	Lehman Bros. Downgrades Tronox (TRX) to Underweight Lehman Bros. downgrades Tronox (NYSE: TRX) from Equalweight to Underweight.Tronox Incorporated (Tronox) is a global producer and marketer of titanium dioxide pigment (TiO2), a white pigment used in a range of products. The Company markets ...
07/09/2008	SEC Filing	Form 8-K Filed
07/10/2008		
07/11/2008		
07/13/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
07/14/2008		
07/15/2008	The Journal Record	Journal Record Stock Index loses 31 points on Devon's drop The Journal Record Stock Index (download PDF) faltered as powerhouse Devon Energy dropped \$7.51 to clock in as the top dollar loser. The index ended at 1,428.66, a loss of 31.54 points , or 2.16 percent compared with the previous week's ...
07/16/2008		
07/17/2008	Associated Press Newswir	Tronox boosts titanium dioxide prices in Europe

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DATE	SOURCE	EVENT
		OKLAHOMA CITY (AP) -
07/17/2008	FinancialWire	Tronox To Up Titanium Dioxide Prices In Europe (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com July 17, 2008 (FinancialWire) Tronox Inc. (NYSE: TRX) (Current Market Cap: US\$56.62 Mil.) will raise the price for all Tronox titanium dioxide grades ...
07/17/2008	StreetInsider.com	Tronox (TRX) Announces Increases in Titanium Dioxide Prices in Europe Tronox Incorporated (NYSE: TRX,) announced that the price for all TRONOX(R) titanium dioxide (TiO2) grades sold in Europe will increase by euro 80 per tonne, effective Aug. 1, 2008, or as contracts allow. Other increases may be announced ...
07/18/2008	Oppenheimer & Co., Inc.	Initiate Coverage with Perform Rating
07/18/2008	Oppenheimer & Co., Inc.	Morning Research Summary - Addendum - Jul 18 2008 09:16AM
07/18/2008	Oppenheimer & Co., Inc.	Morning Research Summary - Jul 18 2008 06:04AM
07/19/2008	Hattiesburg American	Residents will get no creosote compensation Chemical company Tronox said it will not compensate additional south Hattiesburg residents who believe they have been treated unfairly by the company.
07/20/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
07/21/2008	AFX Asia	Tronox says lenders OK amendment to senior secured credit facility NEW YORK (Thomson Financial) - Tronox Inc. Monday said it has received approval from its lenders for an amendment to its senior secured credit facility.
07/21/2008	Company Reports	Tronox receives approval for credit agreement amendment. Tronox Inc has received approval from its lenders for an amendment to its senior secured credit facility. As a result of unexpected impacts in the 2Q 2008, including rapid increases in process chemical, energy and transportation costs and ...
07/21/2008	MidnightTrader	Mid-Day Update: Stocks Turn Negative as Financial Rally Fizzles; Drug Stocks Lower Boston, Jul 21, 2008 (MidnightTrader via COMTEX) -- Here's where markets stand at mid-day:-NYSE Up 18.09 (0.21%) to 8,471.68.-DJIA Down 47.14 (0.41%) to 11,449.43.

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DATE	SOURCE	EVENT
07/21/2008	Reuters Significant Deve	Tronox Incorporated Receives Approval For Credit Agreement Amendment Date Announced: 20080721Tronox Incorporated announced that it has received approval from its lenders for an amendment to its senior secured credit facility.
07/21/2008	SEC Filing	Form 8-K Filed
07/21/2008	SEC Filing	Form 8-K Filed
07/21/2008	StreetInsider.com	Unusual 11 Mid-Day Movers 7/21: TRX, TKR, ROCK, FNM Higher; ARTC, CHIC, OSTK, FSP Lower StreetInsider.com Unusual 11 Mid-Day Movers:Tronox Incorporated (NYSE: TRX) 40.9% HIGHER; to day announced that it has received approval from its lenders for an amendment to its senior secured credit facility. Due to unexpected impacts in ...
07/22/2008	The Journal Record	Oklahoma City-based Tronox shares increase 21.83 percent Monday; credit facility amended Tronox Inc. shares finished up 21.83 percent after reaching as high as 41 percent early Monday.The company's performance on Wall Street has been far from consistent, and that path continued Monday. At least this time the company moved in an ...
07/23/2008		
07/24/2008	Bloomberg	BN NYSE's Biggest Losses, Gains Among Short-Selling Targets Jul 24 2008 9:40:51 By David Pierson July 24 (Bloomberg) -- The following tables rank price moves between June 10 and July 10 among companies listed on the New York Stock Exchange whose short interest was more than ten percent of the float as of June 13. The first table displays the top losses and the second shows the top gains. The NYSE expects to report mid-July short interest figures today.
07/25/2008		
07/27/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
07/28/2008	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on July 27 Jul 28 2008 12:13:40 By David Pierson July 28 (Bloomberg) -- The following tables summarize 13F filings reported with the Securities and Exchange Commission on July 27. The tables show companies' shares bought or sold with a value more than \$1 million. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold.

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DATE	SOURCE	EVENT
.		*T
.		13-F Purchases
07/29/2008	Chemweek's Business Dail	Chemical Stock Update
		Company Today Yesterday Air Products (APD) 96.75 95.25 Airgas (ARG) 56.17 55.93 Arch (ARJ) 37.5 36.55 Albemarle (ALB) ...
07/30/2008	Bloomberg	BN Tronox Inc Adjusted Loss/Shr 84c vs 63c Loss Estimate (Table)
.		Jul 30 2008 7:23:56
.		July 30 (Bloomberg Data) -- Tronox Inc reported quarterly results for the
.		period ended June 30, 2008. The following table displays earnings figures
.		along with Bloomberg consensus mean estimates. Actual values may differ from
.		those included in company reports to make them comparable. All numbers are in
.		millions of dollars except for per-share earnings, quoted in dollars.
.		Actual Estimates # Estimates % Surprise
.		6/30/08 6/30/08 6/30/08 6/30/08
.		Sales 403.800 384.000 2 5.2%
07/30/2008	Chemweek's Business Dail	Chemical Stock Update
		Company Today Yesterday Air Products (APD) 96.5 96.75 Airgas (ARG) 57.48 56.17 Arch (ARJ) 37.61 37.5 Albemarle (ALB) ...
07/30/2008	Company Reports	Tronox Inc reports preliminary 2Q 2008 earnings. [7 tables in original article]
		Tronox Inc reported a preliminary loss from continuing operations for 2Q ended Jun 2008 of \$29.9 M or \$0.73/diluted common share (loss from continuing operations for 2Q ended Jun 2007 of \$20 M or \$0.49/diluted common share). Highlights of ...
07/30/2008	JPMorgan	Tronox, Inc. - Tronox, Inc. 2Q GAAP EPS Below Expectations - ALERT
07/30/2008	Knobias	Tronox Inc Class A - TRX: Q2 Earnings Call @ 10:00 ET Today
		Tronox, Incorporated Class A (NYSE : TRX) will host a conference call to discuss its Q2 2008 financial results.Call DetailsReplay Information
07/30/2008	PR Newswire (U.S.)	Tronox Incorporated Reports Preliminary 2008 Second-Quarter Earnings
		OKLAHOMA CITY, July 30 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX; TRX.B) today reported a preliminary loss from continuing operations for the 2008 second quarter of \$29.9 million (\$0.73 per diluted common share), compared ...
07/30/2008	Reuters News	UPDATE 1-Tronox posts Q2 loss
		(Recasts; adds details)July 30 (Reuters) - Titanium dioxide pigment maker Tronox Inc posted a quarterly loss, hurt in part by significant increases in process chemical, energy and tran

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DATE	SOURCE	EVENT
		sportation costs as well as unplanned production ...
07/30/2008	SEC Filing	Form 8-K Filed
07/30/2008	The Daily Oklahoman (MCT	BRIEF: Tronox reports second quarter loss Jul. 30--Oklahoma City-based Tronox reported on Wednesday it had a net loss of \$29.9 million for the second quarter this year.Higher production costs and difficulties with some of its plants were essential causes of the performance, ...
07/30/2008	Voxant FD (FAIR DISCLOSU	Q2 2008 Tronox Incorporated Earnings Conference Call - Final OPERATOR: Good day, ladies and gentlemen, and welcome to the Tronox second quarter earnings conference call. My name is Heather, and I will be your coordinator for today. At this time all participants are in a listen only mode. (OPERATOR ...
07/31/2008	BB&T	TRX Not for the Faint of Heart
07/31/2008	Barclays Capital	Tronox Inc.: TRX Seeking Strategic Alternatives
07/31/2008	JPMorgan	Tronox, Inc. : Trickling Away: We Lower Estimates
07/31/2008	Market News Publishing	Mcgraw Hill Companies Inc - Tronox Inc.'s Rating Lowered To 'CCC+'; Placed On Watch Negative THE MCGRAW-HILL COMPANIES ("MHP-BHDNPX") - Tronox Inc.'s Rating Lowered To 'CCC+'; Placed On Watch - Negative Standard & Poor's Ratings Services said today it lowered its ratings on chemical company Tronox Inc., including its corporate ...
07/31/2008	The Daily Oklahoman (MCT	Sales rise fails to offset Tronox quarterly loss Jul. 31--Better sales were not enough to keep Oklahoma City-based Tronox from experiencing a nother negative quarter, its executives reported Wednesday.
07/31/2008	The Journal Record	Oklahoma City-based Tronox reports net loss for quarter Tronox Inc. on Tuesday reported a net loss for the second quarter of \$34.4 million, or 84 cents per share, compared with a net loss of \$21.2 million, or 52 cents per share, for the second quarter of 2007.
08/01/2008	Coatings World	Tronox.(PRICING CHANGES) Tronox: July 1--\$0.06/lb. increase for all Tronox titanium dioxide grades sold in North America; Aug. 1--\$200/per ton increase for all titanium dioxide grades in Eastern Europe, Africa and the Middle East; \$150/ton increase for all titanium ...

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DATE	SOURCE	EVENT
08/01/2008	Moody's Investors Service	Moody's downgrades Tronox to Caa2 from B3, ratings remain under review with negative implications Approximately \$712 million of Debt Securities Affected Moody's Investors Service downgraded Tronox Worldwide LLC's (Tronox) Corporate Family Rating (CFR) to Caa2 from B3 the Probability of Default Rating (PDR) was lowered to Caa3 from B3. In ...
08/03/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
08/04/2008	Chemical Week	Higher volumes and selling prices lift earnings at diversified firms. [1 table in original article] Higher volumes and selling prices boosted the earnings of diversified companies in the USA. Eastman Chemical's earnings grew 9% to \$115 M (\$1.48/share) on a 4% sales increase to \$1.83 bn in 2Q 2008. Solutia posted a \$16 M loss in 2Q 2008 ...
08/04/2008	European Paint And Resin	Tronox completes two land sales and updates 2Q 2008 results. The \$12 M sale of two parcels of land, located in Henderson, NV, and Oklahoma City, OK, both in the USA, has been finalized by titanium dioxide producer Tronox. The proceeds will be used to pay off outstanding debt. Meanwhile, 2Q 2008 ...
08/04/2008	SEC Filing	Form 8-K Filed
08/05/2008		
08/06/2008	Barclays Capital	Commodity Chemicals: August 2008 Catalyst
08/06/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Mexico and Latin America. Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide (TiO2) grades sold in Mexico and Latin America will increase by \$150/tonne, effective 15 Aug 2008, or as contracts allow. This increase ...
08/06/2008	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in Mexico and Latin America OKLAHOMA CITY, Aug. 6 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in Mexico and Latin America ...
08/07/2008		
08/08/2008		
08/10/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC

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08/11/2008	Business Wire	Fitch Downgrades Tronox's IDR & Sr Unsecured to 'CCC'; Outlook Remains Negative NEW YORK - (BUSINESS WIRE) - Fitch Ratings has downgraded Tronox Worldwide LLC's (Tronox) ratings as follows:--Issuer Default Rating (IDR) to 'CCC' from 'B';
08/11/2008	Company Reports	Tronox increases titanium dioxide prices in Asia-Pacific. Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide (TiO2) grades sold in the Asia-Pacific region will increase by \$200/tonne, effective 1 Sep 2008, or as contracts allow. Other increases ...
08/11/2008	SEC Filing	Form 10-Q Filed
08/11/2008	StreetInsider.com	Tronox (TRX) Increases Titanium Dioxide Prices in Asia-Pacific Tronox Incorporated (NYSE: TRX), on behalf of its subsidiary companies, today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in the Asia-Pacific region will increase by \$200 per tonne, effective Sept. 1, 2008, ...
08/12/2008		
08/13/2008	Associated Press Newswir	bc NY S&P indices 08 13 bc-NY-S&P-indices 08-131/8STK 3/8 MHP IVZ IACI HSNIV TRX.B IILGV DSL TKTMV DITC BKE WHQ SII SCL BLG1/8IN 3/8 FIN1/8SU 3/8 ECOTO BUSINESS EDITOR:
08/13/2008	StreetInsider.com	Paulson's 13F Shows New Stakes In BAC, LNG, WHQ; Raised Stakes in BSX and Others John Paulson's Paulson & Co. released its 13F for the quarter ended June 30, 2008. Paulson is best known for making an estimated \$3-\$4 billion by betting against the US housing market. Below are his long positions. Many look like ...
08/13/2008	StreetInsider.com	S&P Announces Changes to U.S. Indices (IVZ for IACI, HSNIV for TRX, IILGV for DSL, TKTMV for DITC, BKE for WHQ, SCL for BLG) Invesco Ltd. (NYSE: IVZ) will replace IAC/InterActiveCorp. (NASDAQ: IACI) in the S&P 500, HS N Inc. (NASDAQ when-issued: HSNIV) will replace Tronox Inc. (NYSE: TRX.B) in the S&P SmallCap 600, Interval Leisure Group Inc. (NASDAQ ...
08/14/2008	MidnightTrader	Mid-Day Update: Stocks Regain Footing; Rally on Financials, Lower Oil Prices Boston, Aug 14, 2008 (MidnightTrader via COMTEX) -- -NYSE Up 17.14 (0.20%) to 8,392.53.-DJIA Up 101.37 (0.88%) to 11,634.33.-S&P Up 6.35 (0.49%) to 1,292.47.
08/14/2008	MidnightTrader	Closing Update: Revived Interest In Battered Financials Lifts Stocks Despite Weak Economic

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DATE	SOURCE	EVENT
		Data Boston, Aug 14, 2008 (MidnightTrader via COMTEX) -- -NYSE Up 10 (0.1%) to 8,385.98.-DJIA Up 82 (0.7%) to 11,615.93.-S&P Up 7 (0.55%) to 1,292.93.
08/14/2008	The Oklahoman	S&P boots Tronox from list Standard & Poor's has eliminated Oklahoma City-based Tronox Inc. from its S&P SmallCap 600 index, the index provider said Wednesday.
08/15/2008	Associated Press Newswir	Tronox names Dennis Wanlass as interim chairman, chief executive, effective immediately OKLAHOMA CITY (AP) - Titanium dioxide producer Tronox Inc. said Friday its has named Dennis L. Wanlass as interim chairman of the board of directors and chief executive, effective immediately.
08/15/2008	Reuters Significant Deve	Tronox Incorporated Announces Wanlass As Interim Chairman And Chief Executive Officer Date Announced: 20080815Tronox Incorporated announced that Dennis L. Wanlass has been appointed to the Company's board of directors, effective August 15, 2008. In addition, the board of directors named Wanlass interim Chairman and Chief ...
08/15/2008	SEC Filing	Form 8-K Filed
08/16/2008	The Florida Times-Union	Fetid ground may get funds The state may provide money to clean up soiled Kerr-McGee property. The Jacksonville neighborhood around a polluted Talleyrand waterfront area may get state money for community projects through an unusual cleanup plan that supporters call a matter of justice.
08/16/2008	The Oklahoman	Tronox Inc. appoints interim CEO ARROW BARDennis L. Wanlass has been appointed to the Tronox Inc. board of directors, effective Aug. 15.In addition, the board named Wanlass interim chairman and chief executive officer to succeed Thomas W. Adams, who will continue to serve ...
08/17/2008	FinancialWire	Wanlass Named Interim CEO, Director Of Tronox (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com August 18, 2008 (FinancialWire) Dennis L. Wanlass has been appointed to the board of Tronox Inc. (NYSE: TRX) (Current Market Cap: US\$40.43 Mil.) The ...
08/17/2008	The Oklahoman	EAGLE & BEAGLE EagleGood news this week for our favorite state-based, publicly traded, corrosion-protection company.Tulsa-based North American Galvanizing & Coatings busted out to a new 52-week high on Friday, closing at \$11.11. That stock price kind ...

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DATE	SOURCE	EVENT
08/17/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
08/18/2008	AFX Asia	Tronox shares tumble after BB&T analyst slashes rating SAN FRANCISCO (Thomson Financial) - Shares of Tronox Inc. tumbled to a record low Monday after an analyst warned that the company's recent attempts to raise capital by selling off property have faltered and said the replacement of Chief ...
08/18/2008	BB&T	TRX Error of Olympic Proportions; Lowering Rating
08/18/2008	Bloomberg	BN North and South American Stock Rating Changes, New Coverage Aug 18 2008 18:11:08 August 18 (Bloomberg Data) -- The following is a list of North and South American stocks on which analysts changed their ratings or began coverage today. The table is sorted by firm alphabetically and by stock ticker. Data is compiled thru firm releases. Abaxis Inc (ABAX US) Piper Jaffray Analyst Recommendation Action Target David C Clair neutral new rating 23
08/18/2008	Bloomberg	BN Tronox Cut to 'Underweight' at BB&T Capital :TRX US Aug 18 2008 10:21:38 Princeton, New Jersey, Aug. 18 (Bloomberg Data) -- Tronox Inc. (TRX US) was downgraded to 'underweight' from 'buy' by analyst Frank Mitsch at BB&T Capital Markets. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615. Story illustration: To graph stock performance of Tronox Inc. : { TRX US Equity GP <GO> }. Analyst recommendations history: { TRX US Equity ANR <GO> }.
08/18/2008	Stock Diagnostics	Tronox Inc - OPS Ranking Downgrade for Tronox Tronox Incorporated (NYSE:TRX) reported negative OPS (Operational-cashflow Per Share) for its quarter ended June 30, 2008 and StockDiagnostics.com has downgraded its OPS Ranking to "4" from its previous OPS Ranking of "3". Tronox's OPS ...
08/18/2008	Stock Diagnostics	Tronox Inc - Cash Flow from Operations Turns Negative for Tronox's Second Quarter CashFlowNews.com reports that Cash Flow from Operations for Tronox Incorporated (NYSE:TRX) for its second quarter ended June 30, 2008 was a negative \$(11,400,000), compared with a positive Cash Flow from Operations of \$29,000,000 for the ...
08/18/2008	Stock Diagnostics	Tronox Inc - Free Cash Flow Turns Negative for Tronox's Twelve Months CashFlowNews.com reports that Free Cash Flow for Tronox Incorporated (NYSE:TRX) for its twel

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DATE	SOURCE	EVENT
		ve months ended June 30, 2008 was a negative \$(10,100,000), compared with a positive Free Cash Flow of \$42,300,000 for the comparable year earlier ...
08/18/2008	StreetInsider.com	BB&T Capital Downgrades Tronox Incorporated (TRX) to Underweight
		BB&T Capital downgrades Tronox Incorporated (NYSE: TRX) from Buy to Underweight. Tronox Incorporated produces and markets titanium dioxide pigment in the United States and internationally.
08/19/2008	JagNotes.com	BB&T Capital Mkts
		Aug 19, 2008 (JAGfn.com via COMTEX) -- TRX: Downgraded - The firm lowered shares from Buy to Underweight.
08/19/2008	Stock Diagnostics	Tronox Inc - Tronox's EBITDA Turns Negative for its Second Quarter
		CashFlowNews.com reports that EBITDA for Tronox Incorporated (NYSE:TRX) for its second quarter ended June 30, 2008 was a negative \$(11,500,000), compared with a positive EBITDA of \$27,900,000 for the comparable year earlier quarter. Prior ...
08/19/2008	Wireless News	Tronox Names New Board Member
		Dennis L. Wanlass has been appointed to the Tronox board of directors. In addition, the board of directors named Wanlass interim chairman and chief executive officer succeeding Thomas W. Adams, who, at this time, will continue to serve as a ...
08/20/2008		
08/21/2008	Dow Jones Corporate Filing	Tronox Gets Noncompliance Notice From NYSE
		DOW JONES NEWSWIRE Tronox, Inc. (TRX) on Thursday said it received notification from the New York Stock Exchange that its average market capitalization is too low to comply with the exchange's listing requirements.
08/21/2008	SEC Filing	Form 8-K Filed
08/21/2008	SEC Filing	Form 8-K Filed
08/22/2008	Associated Press Newswire	NYSE prepares to drop Tronox
		OKLAHOMA CITY (AP) - The New York Stock Exchange has notified Oklahoma City-based chemical company Tronox Inc. it plans to drop the company from its list.
08/22/2008	Company Reports	Tronox in debt plan.

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DATE	SOURCE	EVENT
		Chemical firm Tronox is taking several steps to address its debt, which stands at \$540.1 M as of 30 Jun 2008. Two parcels of the company's land have been sold for \$12 M, with the proceeds to be used in reducing its debt. Tronox had also ...
08/22/2008	Dow Jones News Service	NYSE New 52-Week Highs And Lows New Highs - 11 COMPANY SYMBOL HIGH VOLUME ----- Alpha A ALO 35.29 10,320,904 ...
08/22/2008	The Daily Oklahoman (MCT)	NYSE's preparing to drop Tronox Aug. 22--Oklahoma City-based chemicals company Tronox Inc. got some bad news Thursday from the New York Stock Exchange. NYSE said it has notified Tronox it is preparing to drop the stock from its list.
08/24/2008	The Oklahoman	EAGLE & BEAGLE EagleArena Resources is a Tulsa energy company that likes to deal in absolutes. For instance, the company has absolutely no debt. Arena's recent occurrence of dry holes is absolutely zero. And the company's founders are paid the absolute ...
08/24/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
08/25/2008	Associated Press Newswir	Moody's downgrades Tronox to 'Caa3,' keeps ratings under review with negative implications DALLAS (AP) - Moody's Investors Service downgraded Tronox Worldwide LLC's debt further into junk territory on Monday, citing the paint pigment company's discussion of bankruptcy in a recent regulatory filing and a management shake-up.
08/26/2008	Bloomberg	BN Mervyns, JHT, Boscov's, Syntax, SageCrest: Bankruptcy (Update1) Aug 26 2008 7:53:18 (This report may include items about ratings downgrades or news not about companies in bankruptcy. Adds Southeast Waffles under New Filing and Death Row in Briefly Noted section.) By Bill Rochelle Aug. 26 (Bloomberg) -- Mervyn's LLC, the 177-store retailer that filed under Chapter 11 at the end of July, is scheduled to appear in bankruptcy court this morning to face objection from the creditors' committee to the proposed \$465 million secured
08/26/2008	Bloomberg	BN Mervyn's, JHT, Boscov's, Syntax-Brilliant, SageCrest: Bankruptcy Aug 26 2008 0:00:57 (This report may include items about ratings downgrades or news not about companies in bankruptcy.) By Bill Rochelle Aug. 26 (Bloomberg) -- Mervyn's LLC, the 177-store retailer that filed under Chapter 11 at the end of July, is scheduled to appear in bankruptcy court this morning to

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DATE	SOURCE	EVENT
.		face objection from the creditors' committee to the proposed \$465 million secured financing.
08/26/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Yesterday Air Products (APD) 91.75 90.53 Airgas (ARG) 57.54 57.26 Arch (ARJ) 35.74 35.33 Albemarle (ALB) 39.21 ...
08/26/2008	The Journal Record	Major markets slip south, Journal Record Index rises The Journal Record Index (download PDF) enjoyed a robust session ended Aug. 22 despite oil's drop, as energy plays continued to look healthy. The index rose 83.43 points, or 7.24 percent, and ended at 1,235.57. Advancing issues stepped ...
08/27/2008		
08/28/2008		
08/29/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Europe, Africa and the Middle East Tronox Inc, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide (TiO2) grades sold in Europe, Africa and the Middle East. The following price increases will be effective 1 Sep 2008, or as ...
08/29/2008	Credit Investment News	Tronox's Default Rating Dip Depresses Bonds Tronox Worldwide bonds fell two points to 49-50 after the company's probability of default rating was lowered to Ca from Caa3 by Moody's Investors Service last Monday. A trader said investors fear bankruptcy. The company's loans, however, ...
08/29/2008	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in Europe, Africa and the Middle East OKLAHOMA CITY, Aug. 29 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced price increases for all TRONOX(R) titanium dioxide (TiO2) grades sold in Europe, Africa and the ...
08/30/2008	The Florida Times-Union	Company pulls out of plan to clean site Tronox's decision leaves uncertain the cleanup of industrial pollution. The owners of a polluted Eastside Jacksonville industrial site have withdrawn from a cleanup plan that would have financed neighborhood improvements.
08/30/2008	The Oklahoman	MANUFACTURING: Tronox keeps hiking prices Tronox announced more price increases for titanium dioxide in Europe, Africa and the Middle East on Friday.Effective Monday, the product will cost 50 Euros a ton more in Euro markets, and \$150 a ton more in the Middle East, Africa and in ...

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DATE	SOURCE	EVENT
08/31/2008	The Oklahoman	EAGLE & BEAGLE EagleThis week's eagle is a former beagle that recently took quite a thrashing.Oklahoma City 's Tronox Inc., the world's third-largest producer of titanium dioxide, plummeted to a mere 30 cents a share this month.
08/31/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
09/01/2008	Coatings World	Tronox.(PRICING CHANGES) Tronox: July 15-\$150/ton increase for all titanium dioxide grades in Mexico and Latin America; Aug. 1-80 [euro]/ton increase for all titanium dioxide grades in Europe.
09/01/2008	Coatings World	Tronox appoints Wanlass to board of directors.(People on the Move) Dennis Wanlass has been appointed to the Tronox board of directors. In addition, Wanlass has been named interim chairman and chief executive officer. Wanlass joined Tronox in July 2008 as executive vice president of special projects. He has ...
09/01/2008	Corporate Counsel	REVERSE COMMUTE Philip Cedar, a former senior managing director in the legal department at The Bear Stearns Companies, Inc., is now a partner in the New York office of K&L Gates . . . Perkins Coie announced that Fred Rivera has rejoined the firm after ...
09/01/2008	ICIS Chemical Business	Sartorial style combines Sartorial style combineswith high performancepage 28Is the bubble about to burstfor India/China fiberspage 20Illuminating textilesare all the ragepage 18
09/01/2008	ICIS Chemical Business	Tronox juggleshigh wire act GETTYHIGHLY LEVERAGED in this credit market Good luck! Companies saddled with onerous debt loads in today's challenging operating environment will find it harder and harder to get the wiggle room they need.
09/01/2008	ICIS Chemical Business	ELECTRONICFABRICS Will consumers fall in loveChina post-Olympics + Industrial fibers + Outdoor wear + Tronox crisis and more!
09/01/2008	ICIS Chemical Business	Market intelligence: Tronox juggles high wire act. USA-based Tronox is trying a balancing act to prevent a steep dive of its stocks following the downgrading of its \$544.9 M debt as of 5 Aug 2008. The company posted a loss of \$29.9 M (

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		EUR 20.3 M) in 2Q ended 31 Jul 2008 on production ...
09/01/2008	Industrial Minerals (IM)	Tronox Tronox Inc., one of the world's leading producers and marketers of titanium dioxide (TiO2) pigment, has appointed Dennis L. Wanlass to its board of directors. Wanlass succeeds Thomas W. Adams as the board's interim chairman and chief ...
09/02/2008	M2 Presswire	Tronox strengthens on price increases New York -- On Friday August 29th Tronox Incorporated (NYSE: TRX, TRX.B), announced price increases for all TRONOX(R) titanium dioxide (TiO2) grades sold in Europe, Africa and the Middle East.
09/02/2008	SEC Filing	Form 8-K Filed
09/03/2008	Associated Press Newswir	Tronox hikes prices for titanium dioxide paint pigment grades in North America OKLAHOMA CITY (AP) - Tronox Inc. said Wednesday it is raising its prices for all titanium dioxide paint pigment grades sold in North America by 8 cents per pound.
09/03/2008	Chemweek's Business Dail	Firms Raise TiO2 Prices in North America DuPont Titanium Technologies (DTT), Kronos Worldwide and Tronox have each announced titanium dioxide (TiO2) price increases in North America. Prices at all three companies will increase by 8 cts/lb, effective immediately. "Higher raw ...
09/03/2008	Company Reports	Tronox announces increases in titanium dioxide prices in North America. Tronox Inc announced that prices for all Tronox titanium dioxide (TiO2) grades sold in North America (US and Canada) will increase by \$0.08/pound, effective 3 Sep 2008 or as contracts allow. This increase is in addition to all previously ...
09/03/2008	StreetInsider.com	Tronox (TRX) to Raise Titanium Dioxide Prices in N.A. by \$0.08/LB Tronox Incorporated (NYSE: TRX), on behalf of its subsidiary companies, today announced that prices for all TRONOX(R) titanium dioxide grades sold in North America will increase by \$0.08 per pound, effective today or as contracts allow.
09/04/2008	Wireless News	Tronox Increases in Titanium Dioxide Prices Tronox, a producer and marketer of titanium dioxide pigment, on behalf of its subsidiary companies, announced price increases for all Tronox titanium dioxide (TiO2) grades sold in Europe, Africa and the Middle East.
09/05/2008	SEC Filing	Form 8-K Filed

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09/05/2008	SEC Filing	Form 8-K Filed
09/07/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
09/08/2008	ICIS Chemical Business	Anastasios Karagiozidis Anastasios Karagiozidis joins BASF IT Services as sales director. His task is to further expand business with customers outside the German chemical major's group. "The non-BASF market is and will remain a strategically crucial sector for ...
09/09/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Japan. Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide (TiO2) grades sold in Japan will increase by Yen 40/kg, effective 1 Oct 2008, or as contracts allow. This increase is in addition to ...
09/10/2008	Bloomberg	BN Biggest NYSE Changes in Short Interest vs Float as of Aug. 29 Sep 10 2008 16:28:59 By Wendy Soong Sept. 10 (Bloomberg) -- The following tables show companies listed on the New York Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest period. *T TOP 25 INCREASES IN SHORT INTEREST VS FLOAT Aug. 29* Aug. 15* Short Interest Short Interest
09/10/2008	Bloomberg	BN Largest NYSE Short Interest Percent Increases as of Aug. 29 Sep 10 2008 16:10:31 By Wendy Soong Sept. 10 (Bloomberg) -- The following are the 200 largest short interest percent increases on the New York Stock Exchange as of Aug. 29 settlement date. This list includes securities with a short position of at least 200,000 shares. *T Ticker Symbol Company Aug. 29 Aug. 15 % Change
09/11/2008	Bloomberg	BN NYSE 'Threshold' Securities for Sept. 10 (Table) Sep 11 2008 8:00:47 By Stephanie Luke Sept. 11 (Bloomberg) -- The following is a list of 'threshold securities' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of

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.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/11/2008	M2 Presswire	<p>HTE, SSD, TRX, VTG, AGIX, AVNX Have Been Added To Naked Short List Today</p> <p>BUYINS.NET, www.buyins.net, announced today that these select companies have been added to the NASDAQ, AMEX and NYSE naked short threshold list: Harvest Energy Trust Trust Units (NYSE: HTE), Simpson Manufacturing Co. Inc. (NYSE: SSD), ...</p>
09/11/2008	WA Business News	<p>Diversity in mining projects</p> <p>The iron ore, nickel and gas sectors have grown to dominate new investment in Western Australia's resources sector, but there continues to be substantial investment in other mineral sectors across the state. New projects are being developed ...</p>
09/12/2008	Bloomberg	<p>BN NYSE `Threshold' Securities for Sept. 11 (Table)</p> <p>Sep 12 2008 7:56:37</p> <p>By Stephanie Luke</p> <p>Sept. 12 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO.</p> <p>The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.</p>
09/12/2008	Dow Jones Corporate Filing	<p>Tronox Unit Faces Suit From U.S.</p> <p>DOW JONES NEWSWIRES Tronox Inc. (TRX) on Friday said its Tronox LLC unit is being sued by the U.S. government regarding the Environmental Protection Agency's cleanup of a former wood treatment site in New Jersey.</p>
09/12/2008	SEC Filing	Form 8-K Filed
09/12/2008	States News Service	<p>CERTAIN ELECTROLYTIC MANGANESE DIOXIDE FROM AUSTRALIA AND CHINA</p> <p>The following information was released by the U.S. International Trade Commission: The United States International Trade Commission (ITC) today determined that a U.S. industry is materially injured by reason of imports of certain ...</p>
09/13/2008	The Daily Oklahoman (MCT)	<p>Tronox will fight \$280M bill from EPA</p> <p>Sep. 13--The federal government has filed a \$280 million claim on Tronox Inc., claiming the Oklahoma City company is responsible for the costs of cleaning up a wood treatment plant in New Jersey that closed more than 50 years ago.</p>
09/14/2008	The Oklahoman	EAGLE & BEAGLE

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DATE	SOURCE	EVENT
		EagleThis week's eagle is flying high on zinc.North American Galvanizing & Coatings is a regular in this column, and is our favorite state-based, publicly-traded corrosion protection business.
09/14/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
09/15/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 12 (Table) Sep 15 2008 8:04:42 By Stephanie Luke Sept. 15 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/16/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 15 (Table) Sep 16 2008 7:56:35 By Stephanie Luke Sept. 16 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/17/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 16 (Table) Sep 17 2008 7:34:01 By Stephanie Luke Sept. 17 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/17/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Middle East and Africa. Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide (TiO2) grades sold in the Middle East and Africa will increase by \$150/tonne, effective 1 Oct 2008, or as contracts allow. This ...
09/17/2008	Standard & Poor's	Tronox, Inc. Credit Rating Lowered To CCC: Still On Credit Watch Negative
09/18/2008	Bloomberg	BN Lehman, Trop, Boscov's, NetBank, Syntax: Bankruptcy (Update)

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.		Sep 18 2008 8:39:40
.		(This report may include items about ratings downgrades or
.		news not about companies in bankruptcy. Updates Lehman with
.		financing details; adds Boscov's and Steve & Barry's in Other
.		Updates and Woodside in Briefly Noted.)
.		By Bill Rochelle
.		Sept. 18 (Bloomberg) -- The bankruptcy judge in Manhattan at
.		a hearing yesterday afternoon set up procedures testing whether
.		anyone will beat the offer from Barclays Plc to pay Lehman
09/18/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 17 (Table)
.		Sep 18 2008 8:04:26
.		By Stephanie Luke
.		Sept. 18 (Bloomberg) -- The following is a list of ``threshold
.		securities'' from the New York Stock Exchange, published daily in
.		compliance with the U.S. Securities and Exchange Commission's Regulation
.		SHO.
.		The list consists of stocks for which sellers failed to deliver
.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/18/2008	Bloomberg	BN Lehman, Tropicana, NetBank, Syntax, Northlake: Bankruptcy
.		Sep 18 2008 0:01:21
.		(This report may include items about ratings downgrades or
.		news not about companies in bankruptcy.)
.		By Bill Rochelle
.		Sept. 18 (Bloomberg) -- The bankruptcy judge in Manhattan at
.		a hearing yesterday afternoon set up procedures testing whether
.		anyone will beat the offer from Barclays Plc to pay Lehman
.		Brothers Holdings Inc. \$1.75 billion for substantially all of the
.		North American operations of Lehman Brothers Inc., the nonbankrupt
09/18/2008	M2 EquityBites	Tronox Inc reports rise in titanium dioxide prices in Middle East and Africa
		Tronox Inc (NYSE: TRX) (NYSE:TRX.B) said on 17 September that its subsidiary companies have
		increased all TRONOX titanium dioxide (TiO2) grades sold in the Middle East and Africa by an
		additional USD150 per tonne, with effect from 1 October ...
09/18/2008	The Oklahoman	INCENTIVES; Key workers at SemGroup stay on job
		TULSA -- A federal judge in Delaware has approved a plan to pay some SemGroup employees a bon
		us of up to 150 percent to keep them working for the bankrupt Tulsa company.
09/18/2008	The Oklahoman	Wednesday's losers among Oklahoma-based stocks
		North American Galvanizing & Coatings: 17.2 %, \$5.83Tronox Inc.: 17.1%, \$0.29Dollar Thrifty:
		16.3%, \$4.10Williams Partners: 15.3%, \$24.00
09/19/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 18 (Table)

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DATE	SOURCE	EVENT
.		Sep 19 2008 8:04:41
.		By Stephanie Luke
.		Sept. 19 (Bloomberg) -- The following is a list of ``threshold
.		securities'' from the New York Stock Exchange, published daily in
.		compliance with the U.S. Securities and Exchange Commission's Regulation
.		SHO.
.		The list consists of stocks for which sellers failed to deliver
.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/21/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
09/22/2008	BB&T	Terminating Coverage
09/22/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 19 (Table)
.		Sep 22 2008 8:34:17
.		By Stephanie Luke
.		Sept. 22 (Bloomberg) -- The following is a list of ``threshold
.		securities'' from the New York Stock Exchange, published daily in
.		compliance with the U.S. Securities and Exchange Commission's Regulation
.		SHO.
.		The list consists of stocks for which sellers failed to deliver
.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/22/2008	States News Service	ATSDR SEEKS PUBLIC COMMENTS ON PUBLIC HEALTH ASSESSMENTS FOR TRONOX (FORMERLY KERR-MCGEE) C HEMICAL CORPORATION SITE The following information was released by the Agency for Toxic Substances and Disease Regist ry (ATSDR):The Agency for Toxic Substances and Disease Registry (ATSDR), a federal public he alth agency of the U.S. Department of Health and Human ...
09/23/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 22 (Table)
.		Sep 23 2008 8:01:03
.		By Stephanie Luke
.		Sept. 23 (Bloomberg) -- The following is a list of ``threshold
.		securities'' from the New York Stock Exchange, published daily in
.		compliance with the U.S. Securities and Exchange Commission's Regulation
.		SHO.
.		The list consists of stocks for which sellers failed to deliver
.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/23/2008	Chemweek's Business Dail	Chemical Stock Update
		Company Today Yesterday Air Products (APD) 73.62 80.885 Airgas (ARG) 50.75 55.05 Arch (ARJ) 39.15 40.2 Albemarle (ALB) 33.96 ...
09/23/2008	PR Newswire (U.S.)	Tronox Announces Increases in Titanium Dioxide Prices in Latin America

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DATE	SOURCE	EVENT
		OKLAHOMA CITY, Sept. 23 /PRNewswire-FirstCall/ -- Tronox Incorporated (NYSE: TRX, TRX.B), on behalf of its subsidiary companies, today announced that prices for all TRONOX(R) titanium dioxide (TiO2) grades sold in Latin America will ...
09/24/2008	BNAmericas Petrochemical	Tronox follows suit, raises titanium prices in Latin America: regional. Oklahoma-based firm Tronox has disclosed that it will implement a \$150/tonne price hike across all titanium dioxide product grades sold in Latin America effective 1 Oct 2008, or as contracts would allow. This follows similar price hike ...
09/24/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 23 (Table) Sep 24 2008 8:44:43 By Stephanie Luke Sept. 24 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/24/2008	Business News Americas	Tronox follows suit, raises titanium dioxide prices in Latin America Oklahoma-based Tronox (NYSE: TRX, TRX-B) is increasing the prices of all titanium dioxide product grades sold in Latin America by US\$150/t, effective October 1 or as contracts allow, the company announced in a statement.
09/24/2008	SEC Filing	Form 8-K Filed
09/25/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 24 (Table) Sep 25 2008 8:34:38 By Stephanie Luke Sept. 25 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/26/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 25 (Table) Sep 26 2008 8:00:33 By Stephanie Luke Sept. 26 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver

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.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/28/2008	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: TRONOX INC
09/29/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 26 (Table)
.		Sep 29 2008 8:00:40
.		By Stephanie Luke
.		Sept. 29 (Bloomberg) -- The following is a list of ``threshold
.		securities'' from the New York Stock Exchange, published daily in
.		compliance with the U.S. Securities and Exchange Commission's Regulation
.		SHO.
.		The list consists of stocks for which sellers failed to deliver
.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/30/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 29 (Table)
.		Sep 30 2008 8:05:23
.		By Stephanie Luke
.		Sept. 30 (Bloomberg) -- The following is a list of ``threshold
.		securities'' from the New York Stock Exchange, published daily in
.		compliance with the U.S. Securities and Exchange Commission's Regulation
.		SHO.
.		The list consists of stocks for which sellers failed to deliver
.		10,000 shares or more in the past five trading days and the level of
.		``fails'' is a minimum of 0.5 percent of the shares outstanding.
09/30/2008	European Paint And Resin	Tronox plunges deeper into loss in 2Q 2008.
		US titanium dioxide maker Tronox recorded a \$29.9 M initial loss in 2Q 2008 against a \$20 M
		loss in 2Q 2007. The company's performance was negatively affected by increasing costs of pr
		ocess chemicals, energy and transportation, unseen ...
09/30/2008	Market News Publishing	Tronox Inc - TROXA Move From NYSE OTC Security Listing Eff. 09/30/2008
		TRONOX INC ("TROXA-0") - TROXA Move From NYSE - OTC Security Listing Eff. 09/30/2008 Tronox
		Incorporated Class A Common Stock (TROXA) will be added effective 09/30/2008.
09/30/2008	Reuters Significant Deve	Tronox Incorporated Delists From NYSE To OTC Pink Sheets-Stock Exchange
		Date Announced: 20080930The Stock Exchange reported that Tronox Incorporated has been delist
		ed from NYSE To OTC Pink Sheets.
10/01/2008	Advanced Ceramics Report	Tronox increases titanium dioxide prices.(BUSINESS NEWS)
		Tronox--the world's third-largest producer and marketer of titanium dioxide ([TiO.sub.2]) pi
		gment, with an annual production capacity of 642 kt--has announced a raft of additional pric
		e increases, blaming the "extraordinary increases" in ...

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DATE	SOURCE	EVENT
10/01/2008	Bloomberg	BN DuPont Sues Bemax, Cristal Over Titanium Dioxide (Update1) Oct 1 2008 16:46:00 (Adds statement from lawsuit in third paragraph.) By Phil Milford Oct. 1 (Bloomberg) -- DuPont Co., the world's largest producer of the whitening compound titanium dioxide, sued Australia's Bemax Resources Ltd. and its Saudi Arabian parent for allegedly violating contracts worth ``millions of dollars.'' Brisbane-based Bemax, a unit of National Titanium Dioxide Co. Ltd., known as Cristal Co., of Jeddah, has interfered with
10/01/2008	Bloomberg	BN DuPont Sues Bemax, Cristal Over Titanium Dioxide Contracts Oct 1 2008 15:44:25 By Phil Milford Oct. 1 (Bloomberg) -- DuPont Co., the world's largest producer of the whitening compound titanium dioxide, sued Australia's Bemax Resources Ltd. and its Saudi Arabian parent for allegedly violating contracts worth ``millions of dollars.'' Brisbane-based Bemax, a unit of National Titanium Dioxide Co. Ltd., known as Cristal Co., of Jeddah, has interfered with three contracts for supplying ores, DuPont lawyers contend in
10/01/2008	Bloomberg	BN NYSE `Threshold' Securities for Sept. 30 (Table) Oct 1 2008 7:58:21 By Stephanie Luke Oct. 1 (Bloomberg) -- The following is a list of ``threshold securities'' from the New York Stock Exchange, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding.
10/01/2008	Coatings World	Pricing changes.(Industry News)(Brief article) Cyttec: Jan. 1--up to 5% increase for PTZ phenothiazine.Dianal America: Effective immediately --20% increase for methyl/butyl methacrylate copolymer.
10/01/2008	The Oklahoman	NO MERCY FOR SOME SHARES; MARKETS; HOW SOME STATE COMPANIES SUFFERED IN A VOLATILE QUARTER. dmecoy@opubco.comIt's a bad time to be experiencing bad times. That was especially true from some troubled Oklahoma-based stocks during the quarter that ended Tuesday.
10/01/2008	The Oklahoman	WHAT HURT STATE STOCKS? Exchange delists pigment makerThe stock of Tronox, one of the world's largest producers of the widely used pigment titanium dioxide, was removed from the New York Stock Exchange on Tuesday. The exchange delisted the stock because it sells ...

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DATE	SOURCE	EVENT
10/02/2008	Company Reports	Tronox announces surcharge for titanium dioxide grades sold in North American paper market. Tronox Inc, on behalf of its subsidiary companies, announced a \$0.04/pound energy surcharge for all Tronox titanium dioxide grades sold in the North American paper market, effective 15 Oct 2008. This is in addition to the 1 Jul 2008, ...
10/03/2008		
10/06/2008	Bloomberg	BN Nasdaq `Threshold' Securities for Oct. 3 (Table) Oct 6 2008 8:04:56 By Stephanie Luke Oct. 6 (Bloomberg) -- The following is a list of ``threshold securities'' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.
10/07/2008	Bloomberg	BN Nasdaq `Threshold' Securities for Oct. 6 (Table) Oct 7 2008 8:27:40 By Stephanie Luke Oct. 7 (Bloomberg) -- The following is a list of ``threshold securities'' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.
10/07/2008	The Journal Record	Yes vote on bailout fails to soothe Wall Street The Journal Record Index was a mirror of the bleak conditions on Wall Street as our trading session ended Oct. 3. It tanked 190.64 points, or 17.74 percent, and ended at 883.79, its worst showing since the index was created in early August ...
10/08/2008	Bloomberg	BN Nasdaq `Threshold' Securities for Oct. 7 (Table) Oct 8 2008 8:49:17 By Stephanie Luke Oct. 8 (Bloomberg) -- The following is a list of ``threshold securities'' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.

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DATE	SOURCE	EVENT
10/08/2008	Platts Commodity News	<p>S&P scores US-based Tronox lowest credit rated petchem company</p> <p>Tronox has topped Standard and Poor's list of petrochemical companies with the 10 weakest credit ratings, according to a report released this week. Praxair topped the most credit worthy in the same report.</p>
10/09/2008	Bloomberg	<p>BN Nasdaq 'Threshold' Securities for Oct. 8 (Table)</p> <p>Oct 9 2008 9:56:46</p> <p>By Phillip Cruz</p> <p>Oct. 9 (Bloomberg) -- The following is a list of 'threshold securities' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of 'fails' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.</p>
10/09/2008	Market News Publishing	<p>Tronox Inc - Short Positions on 2008/09/30 203,344 203,344</p> <p>Tronox Inc. ("TROXB-0") - Short Positions on 2008/09/30 203,344 203,344 Net Total Last Total Price Date Change Shorted Price Volume ...</p>
10/09/2008	Market News Publishing	<p>Tronox Inc. Tronox Inc - Short Positions on 2008/09/30 2,801,200 2,801,200</p> <p>Tronox Inc. Tronox Inc. ("TROXA-0") - Short Positions on 2008/09/30 2,801,200 2,801,200 Net Total Last Total Price Date Change Shorted Price Volume ...</p>
10/10/2008	Bloomberg	<p>BN Nasdaq 'Threshold' Securities for Oct. 9 (Table)</p> <p>Oct 10 2008 9:45:29</p> <p>By Phillip Cruz</p> <p>Oct. 10 (Bloomberg) -- The following is a list of 'threshold securities' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of 'fails' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.</p>
10/10/2008	Datamonitor News and Com	<p>Union Drilling appoints board member</p> <p>Union Drilling, a provider of contract land drilling services and equipment to natural gas producers, has appointed Robert Wohleber to its board of directors.</p>
10/13/2008	Bloomberg	<p>BN Nasdaq 'Threshold' Securities for Oct. 10 (Table)</p> <p>Oct 13 2008 8:07:05</p> <p>By Stephanie Luke</p> <p>Oct. 13 (Bloomberg) -- The following is a list of 'threshold securities' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO.</p>

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DATE	SOURCE	EVENT
.	.	The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.
10/13/2008	Oil & Gas Investor This	People FMC Technologies Inc., Houston, (NYSE: FTI) has named president and chief executive Peter D. Kinnear board chairman. He will succeed Joseph H. Netherland, who will continue to serve as a non-independent member of the board. Kinnear was ...
10/14/2008	Bloomberg	BN Nasdaq `Threshold' Securities for Oct. 13 (Table) Oct 14 2008 8:09:54 By Stephanie Luke Oct. 14 (Bloomberg) -- The following is a list of ``threshold securities'' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.
10/15/2008	Bloomberg	BN Nasdaq `Threshold' Securities for Oct. 14 (Table) Oct 15 2008 8:06:17 By Stephanie Luke Oct. 15 (Bloomberg) -- The following is a list of ``threshold securities'' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.
10/15/2008	Company Reports	Tronox announces increases in titanium dioxide prices in Europe. Tronox Inc, on behalf of its subsidiary companies, announced that prices for all Tronox titanium dioxide (TiO2) grades sold in the Euro markets will increase by EUR 150/tonne and all grades sold in Eastern Europe and Russia will increase by ...
10/16/2008	Bloomberg	BN Nasdaq `Threshold' Securities for Oct. 15 (Table) Oct 16 2008 8:05:06 By Stephanie Luke Oct. 16 (Bloomberg) -- The following is a list of ``threshold securities'' from the Nasdaq Stock Market, published daily in compliance with the U.S. Securities and Exchange Commission's Regulation SHO. The list consists of stocks for which sellers failed to deliver 10,000 shares or more in the past five trading days and the level of ``fails'' is a minimum of 0.5 percent of the shares outstanding. Securities are listed alphabetically by ticker.

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DATE	SOURCE	EVENT
10/16/2008	The Daily Oklahoman (MCT	Tronox cuts 43 employees in Oklahoma City Oct. 16--Oklahoma City-based Tronox cut 80 employees Thursday, including 43 from its local operations. The company, once part of Kerr-McGee Corp. before being spun off into a separate company, makes a pigment called titanium dioxide.
10/17/2008	Associated Press Newswir	Oklahoma City company cutting jobs OKLAHOMA CITY (AP) - An Oklahoma City-based manufacturer is cutting 80 employees and raising the prices of its products in a move to bolster its viability, officials said Thursday.
10/17/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Yesterday Air Products (APD) 59.63 56.24 Airgas (ARG) 38.62 34.46 Arch (ARJ) 27.42 25.44 Albemarle (ALB) 24.06 ...
10/17/2008	The Daily Oklahoman (MCT	BRIEF: Company furloughs 43 in city: CHEMICAL MAKER CONSIDERS BANKRUPTCY Oct. 17--Tronox Inc. said Thursday it cut 80 employees while continuing to consider bankruptcy. Forty-three of those employees were from its Oklahoma City operations.
10/18/2008	The Daily Oklahoman (MCT	Some Oklahoma manufacturers avoiding negative national trends: MANUFACTURINGraw material costs major factor Oct. 18--This year's list of the state's 10 best-performing public companies included only one manufacturing firm, a sign manufacturers are feeling the pinch of high commodity prices and the national slowdown in the commercial and ...
10/19/2008	The Oklahoman	COMPANY PROFILES 40. Tronox Inc. Address: 1 Leadership Square, Suite 300. Phone: 775-5000. Web site: www.tronox.com. Ticker: TROXA.PK. Exchange: OTC. At the top: Dennis L. Wanless.
10/20/2008	ICIS Chemical Business	Chemical market trends: price plunge continues. Prices as they stood in the week before 20 Oct 2008 are discussed for ethylene glycol, propylene, benzene, toluene, orthoxylene, phosphoric acid, ammonia and titanium dioxide. For ethylene glycol, MEGlobal's and SABIC's Nov 2008 proposition ...
10/20/2008	Prospect	Committed projects: Kwinana - titanium dioxide pigment plant expansion. Tiwest, via its JV partners Exxaro Resources and Tronox Inc, has given the go-ahead for the A\$100 M expansion project at its Kwinana titanium dioxide pigment facility. The project will boost the plant's output capacity to roughly 150,000 ...
10/21/2008	Science Letter	FMC Technologies, Inc. Peter D. Kinnear Named Chairman of FMC Technologies

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DATE	SOURCE	EVENT
		2008 OCT 21 - (NewsRx.com) -- FMC Technologies, Inc. (NYSE:FTI) announced that Peter D. Kinnear, President and Chief Executive Officer of the company, has been named Chairman of the Board of Directors, effective October 3, 2008. Mr. ...
10/22/2008		
10/23/2008		
10/24/2008		
10/27/2008	Market News Publishing	Tronox Inc - Short Positions on 2008/10/15 195,186 -8,158 Tronox Inc. ("TROXB-0") - Short Positions on 2008/10/15 195,186 -8,158 Net Total Last Total Price Date Change Shorted Price Volume ...
10/27/2008	Market News Publishing	Tronox Inc. Tronox Inc - Short Positions on 2008/10/15 663,644 -2,137,556 Tronox Inc. Tronox Inc. ("TROXA-0") - Short Positions on 2008/10/15 663,644 -2,137,556 Net Total Last Total Price Date Change Shorted Price Volume ...
10/28/2008	NewsTrak Daily	Tronox Incorporated - Company News Tronox Incorporated - Company News [Ticker: TransportX] provides you a snapshot of latest news related to the company. We know that timeliness is the key to your business success. You can get the idea of each piece of news from the ...
10/29/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Yesterday Air Products (APD) 53.88 46.98 Airgas (ARG) 36.29 30.37 Arch (ARJ) 24.1 21.5 Albemarle (ALB) 21.49 ...
10/30/2008		
10/31/2008	SEC Filing	Form 8-K Filed
11/01/2008	Coatings World	Pricing changes. Cytec: Sept. 15--3-6% increase for Crylcoat powder coatings resins, Additol additives and Modaflow flow agents in North and South America; \$0.10-\$0.60/lb. increase for Cymel, Melmac, Beckamine and Uformite amino resins.
11/01/2008	Industrial Minerals (IM)	IM comment - Second half titanium blues Minsands and pigment producers' 2008 struggleAs the proverb goes, it was a foolish man who b

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		uilt his house on sand. This may be too harsh a summary of the titanium minsands and pigment industries, but the latter part of 2008 has not been ...
11/01/2008	Industrial Minerals (IM)	Tronox on brink of bankruptcy World no.3 TiO2 pigment producer considers bankruptcy as NYSE listing threatenedOn the surface, times for titanium dioxide (TiO2) pigment demand are good. In Asia demand is "historically high", with double-digit growth in China and South ...
11/01/2008	Industrial Minerals (IM)	Exxaro's Namakwa Sands buy finally approved South African mining group Exxaro Resources Ltd has finally acquired 100% of mineral sands company Namakwa Sands Pty Ltd and 26% of metals miner Black Mountain Pty Ltd, 20 months after the initial deal was announced.
11/03/2008	ICIS Chemical Business	Burning down the house The news on the US housing front was already abysmal before the onset of the credit crisisTHE COLLAPSE of the US housing bubble was widely predicted, but the forces it released, powerful enough to bring down global banking institutions, ...
11/04/2008	The Journal Record	Legal, fiscal woes leave future uncertain for OKC-based Tronox The problem with Tronox's future is its past.In 1999, the members of Maranatha Faith Center in Columbus, Miss., decided to expand their church. Led by the Rev. Steve Jamison, the burgeoning church in a small, predominantly African- American ...
11/05/2008		
11/06/2008	The Journal Record	Is Oklahoma's economy safe? Xerox Corp. announced plans Wednesday to discontinue toner manufacturing operations at its Oklahoma City plant, cutting 100 jobs, more than half of its work force.
11/07/2008	Industrial Minerals	Tronox on brink of bankruptcy. US-based Tronox Inc, considered the world's third largest titanium dioxide producer with a production of around 650,000 tonnes/y, is considering filing Chapter 11 bankruptcy and facing possible delisting from the New York Stock Exchange. ...
11/07/2008	SEC Filing	Form 10-Q Filed
11/07/2008	Weekend Courier	Tiwest on march David Humann (Exxaro Australia Sands), Willem van Niekerk (Exxaro Growth), Robert Kirton (Tronox Western Australia), Graham Hewson (Tiwest GM), Tony Martin (Exxaro Australia Sands) all

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DATE	SOURCE	EVENT
		partners in Tiwest which has been operating for 20 ...
11/08/2008	The Oklahoman	ENERGY ; QUARTER FALLS FOR TRONOX Tronox Inc., on Friday, reported a net loss of \$30.4 million for the third quarter. That compares with a net loss of \$18.2 million during the same time in 2007. Officials said operating results were unfavorably impacted by significant ...
11/10/2008	Business Wire	Fitch Downgrades Tronox's IDR; Outlook Remains Negative NEW YORK - (BUSINESS WIRE) - Fitch Ratings has downgraded Tronox Worldwide LLC's (Tronox) ratings as follows:--Issuer Default Rating (IDR) to 'CC' from 'CCC';
11/10/2008	Fitch	Downgrades Tronox's IDR; Outlook Remains Negative
11/11/2008	Market News Publishing	Tronox Inc - Short Positions on 2008/10/31 168,190 -26,996 Tronox Inc. ("TROXB-0") - Short Positions on 2008/10/31 168,190 -26,996 Net Total Last Total Price Date Change Shorted Price Volume ...
11/11/2008	Market News Publishing	Tronox Inc. Tronox Inc - Short Positions on 2008/10/31 398,664 -264,980 Tronox Inc. Tronox Inc. ("TROXA-0") - Short Positions on 2008/10/31 398,664 -264,980 Net Total Last Total Price Date Change Shorted Price Volume ...
11/12/2008		
11/13/2008	Stock Diagnostics	Tronox Inc - Tronox's Cash Flow from Operations Turns Negative for its Twelve Months CashFlowNews.com reports that Cash Flow from Operations for Tronox Incorporated (NYSE:TRX) for its twelve months ended September 30, 2008 was a negative \$(25,200,000), compared with a positive Cash Flow from Operations of \$145,100,000 for ...
11/13/2008	Stock Diagnostics	Tronox Inc - StockDiagnostics.com Downgrades Tronox's OPS Ranking Tronox Incorporated (NYSE:TRX) reported negative OPS (Operational-cashflow Per Share) for its quarter ended September 30, 2008 and StockDiagnostics.com has downgraded its OPS Ranking to "7" from its previous OPS Ranking of "4". Its OPS ...
11/14/2008	Stock Diagnostics	Tronox Inc - Three Year Low in EBITDA for Tronox CashFlowNews.com reports that EBITDA for Tronox Incorporated (NYSE:TRX) for its quarter ended September 30, 2008 was \$17,700,000, a 43% decrease over the year earlier same quarter when Tronox generated \$30,800,000 in EBITDA. EBITDA for the ...

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DATE	SOURCE	EVENT
11/14/2008	Wright Reports	Wright Industry Averages: Chemicals (Global)
11/17/2008	ICIS Chemical Business	Tronox has doubts about viability. US-based Tronox's shares took a dive after it voiced apprehension on its own ability to continue trading. The pigments maker is considering filing for Chapter 11 bankruptcy if current unfavourable business conditions persist.
11/17/2008	ICIS Chemical Business	UK chem sites warned of agency imposter UK chem sites warned of agency imposter The UK's Environment Agency (EA) said last week that a man impersonating an EA officer has been trying to access industrial facilities regulated under major accident hazard and other EA regulations. ...
11/18/2008	Chemweek's Business Dail	Chemical Stock Update Company Today Yesterday Air Products (APD) 51.47 53.91 Airgas (ARG) 33.66 35.97 Arch (ARJ) 25.05 26.18 Albemarle (ALB) ...
11/18/2008	The Journal Record	Former VP of OKC-based Tronox sues for retirement money A former executive of Tronox Inc. is suing the financially troubled chemical company for more than \$1 million. Gregory Thomas, who retired earlier this year as vice president of supply chain and strategic sourcing for the company, claims in ...
11/19/2008		
11/20/2008		
11/21/2008		
11/24/2008		
11/25/2008	Market News Publishing	Tronox Inc - Short Positions on 2008/11/14 188,853 20,663 Tronox Inc. ("TROXB-0") - Short Positions on 2008/11/14 188,853 20,663 Net Total Last Total Price Date Change Shorted Price Volume ...
11/25/2008	Market News Publishing	Tronox Inc. Tronox Inc - Short Positions on 2008/11/14 317,297 -81,367 Tronox Inc. Tronox Inc. ("TROXA-0") - Short Positions on 2008/11/14 317,297 -81,367 Net Total Last Total Price Date Change Shorted Price Volume ...
11/26/2008	AFX Asia	BRIEF-Tronox says lenders extend waiver

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		Nov 26 (Reuters) - Tronox Inc, in a U.S. Securities and Exchange Commission filing: * Says entered into waiver extension with certain lenders * Says credit agreement includes Lehman Br others and Credit Suisse as joint leads * Says waiver ...
11/26/2008	AFX Asia	UPDATE 1-Tronox says lenders extend waiver By Emily Chasan NEW YORK, Nov 26 (Reuters) - Tronox Inc, a maker of titanium dioxide pigment used in paint, coatings, plastic and paper, said on Wednesday it has negotiated a waiver extension with its lenders to avoid defaulting on a credit ...
11/26/2008	Reuters News	UPDATE 1-Tronox says lenders extend waiver (Adds details of waiver, background)NEW YORK, Nov 26 (Reuters) - Tronox Inc , a maker of titanium dioxide pigment used in paint, coatings, plastic and paper, said on Wednesday it has negotiated a waiver extension with its lenders to avoid ...
11/26/2008	SEC Filing	Form 8-K Filed
11/27/2008	The Oklahoman	GLOBAL GROUP LOOKS TO CITY Oklahoma will host the 2010 Creativity World Forum, a global conference focused entirely on creativity and innovation. Peter Abramo, executive director of Creative Oklahoma Inc., reported that Oklahoma City was awarded the 2010 meeting at ...
11/28/2008		
12/01/2008	Coatings World	Pricing changes.(Industry News) BASF: Nov. 1--\$0.15/lb. increase for polyetheramines in North America; 5-10% increase for acetylene-based specialty intermediates and carbonates.
12/01/2008	Industrial Minerals (IM)	Hexion/ Huntsman merger chaos Delay of multi-billion dollar merger as funding banks refuse to lend sparks dispute between TiO2 producer Huntsman, Hexion, Credit Suisse and Deutsche Bank
12/02/2008	Dow Jones Corporate Filing	Tronox Unit Didn't Make Scheduled Interest Payment On 9.5% Nts DOW JONES NEWSWIRES Tronox Inc. (TROXA) unit Tronox Worldwide LLC didn't make a scheduled interest payment due Monday on its \$350 million of 9.5% senior notes due 2012, according to a regulatory filing Tuesday.
12/02/2008	Reuters News	UPDATE 1-Tronox misses interest payment NEW YORK, Dec 2 (Reuters) - Tronox Worldwide LLC, a maker of titanium dioxide pigment used i

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		n paint, coatings, plastic and paper, said on Tuesday it did not make a scheduled payment of debt interest that was due on Dec. 1, putting the ...
12/02/2008	SEC Filing	Form 8-K Filed
12/03/2008	Bloomberg	BN Comfort, Kimball, Lehman, Hawaiian Telcom: Bankruptcy (Update1) Dec 3 2008 9:01:24 (This report may include items about rating downgrades or news not about companies in bankruptcy. Adds Kimball Hill, Lehman and Hawaiian Telcom in Other Updates section, and WCI and 1.618 under Briefly Noted.) By Bill Rochelle Dec. 3 (Bloomberg) -- Comfort Co., a manufacturer of foam pillows and mattresses, submitted a Chapter 11 plan and proposed disclosure statement last week filling in the details on the
12/03/2008	Bloomberg	BN Comfort, Tweeter, Agriprocessors, Boscov's, VeraSun: Bankruptcy Dec 3 2008 0:01:23 (This report may include items about rating downgrades or news not about companies in bankruptcy.) By Bill Rochelle Dec. 3 (Bloomberg) -- Comfort Co., a manufacturer of foam pillows and mattresses, submitted a Chapter 11 plan and proposed disclosure statement last week filling in the details on the outline of a reorganization hashed out with first-lien creditors in advance of the Oct. 3 bankruptcy.
12/03/2008	Business Wire	Fitch Downgrades Tronox's IDR to 'C'; Outlook Remains Negative NEW YORK - (BUSINESS WIRE) - Fitch Ratings has downgraded Tronox Worldwide LLC's (Tronox) Issuer Default Rating (IDR) and debt ratings as follows:
12/03/2008	Market News Publishing	Mcgraw Hill Companies Inc - Tronox Corporate, Unsecured Ratings Cut To 'D'; Secured Rating Also Cut, Still On Watch Neg THE MCGRAW-HILL COMPANIES INC ("MHP-BHDNPX") - Tronox Corporate, Unsecured Ratings Cut To 'D'; Secured Rating - Also Cut, Still On Watch Neg NEW YORK, Dec. 3, 2008--Standard & Poor's Ratings Services today lowered its corporate credit ...
12/04/2008		
12/05/2008	SEC Filing	Form 8-K Filed
12/08/2008	SEC Filing	Form 8-K Filed
12/09/2008	Market News Publishing	Tronox Inc - Short Positions on 2008/11/28 167,995 -20,858

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

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DATE	SOURCE	EVENT
		Tronox Inc. ("TROXB-0") - Short Positions on 2008/11/28 167,995 -20,858 Net Total Last Total Price Date Change Shorted Price Volume ...
12/09/2008	Market News Publishing	Tronox Inc. Tronox Inc - Short Positions on 2008/11/28 59,537 -257,760
		Tronox Inc. Tronox Inc. ("TROXA-0") - Short Positions on 2008/11/28 59,537 -257,760 Net Total Last Total Price Date Change Shorted Price Volume ...
12/09/2008	Reuters News	Tronox gets another debt extension from lenders
		NEW YORK, Dec 9 (Reuters) - Tronox Inc , a maker of titanium dioxide pigment used in paint, coatings, plastic and paper, said late on Monday that it received another waiver from its lenders, allowing it to avoid defaulting on a credit ...
12/10/2008		
12/11/2008		
12/12/2008	ReportLinker	New Report Just Published: World Titanium Dioxide Market
		Reportlinker.com announces that a new market research report related to the Chemicals industry is available in its catalogue.More information regarding this report:
12/15/2008		
12/16/2008	Chemweek's Business Daily	Chemical Stock Update
		Company Today Yesterday Air Products (APD) 49.8001 48.763 Airgas (ARG) 36.27 34.77 Arch (ARJ) 24.56 24.3 Albemarle (ALB) ...
12/17/2008	Bloomberg	BN Tronox Hires Kirkland & Ellis for Bankruptcy Advice (Update1)
.		Dec 17 2008 18:42:05
.		(Adds company sales in fifth paragraph.)
.		By Tiffany Kary
.		Dec. 17 (Bloomberg) -- Tronox Inc., the world's thirdlargest
.		maker of the whitening pigment titanium dioxide, hired
.		legal counsel to explore a bankruptcy filing, a person familiar
.		with the situation said.
.		Kirkland & Ellis, based in Chicago, was asked to evaluate a
.		possible filing, the person said. Tronox, based in Oklahoma City,
12/17/2008	Bloomberg	BN Tronox Said to Hire Kirkland & Ellis for Bankruptcy Advice
.		Dec 17 2008 18:01:32
.		By Tiffany Kary
.		Dec. 17 (Bloomberg) -- Tronox Inc., the world's thirdlargest
.		maker of the whitening pigment titanium dioxide, hired

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
.		legal counsel to explore a bankruptcy filing, a person familiar with the situation said.
.		Kirkland & Ellis, based in Chicago, was asked to evaluate a possible filing, the person said. Tronox, based in Oklahoma City, missed an interest payment on \$350 million in bonds due
12/18/2008	Bloomberg	BN Pappas, Propex, Lenox, Delphi, SemGroup: Bankruptcy (Update1) Dec 18 2008 9:11:49
.		(This report may include items about rating downgrades or news not about companies in bankruptcy. Adds SemGroup in Other Updates; Robert Orr in New Filings; Tronox in Watch List, and Spansion, Easton-Bell, FelCor, Chemtura, Greenbrier, NCO and Shiloh in Downgrades.)
.		By Bill Rochelle
.		Dec. 18 (Bloomberg) -- Fortress Credit Corp., administrative agent for secured lenders owed \$330 million, won the auction for
12/19/2008		
12/22/2008	PR Newswire (U.S.)	Stone Energy Corporation Announces the Appointment of a New Director
		LAFAYETTE, La., Dec. 22 /PRNewswire-FirstCall/ -- Stone Energy Corporation (NYSE: SGY) today announced the addition of Peter D. Kinnear to its Board of Directors. Mr. Kinnear is the President, Chief Executive Officer and Chairman of the ...
12/23/2008	Datamonitor News and Com	Stone Energy appoints new board member
		Stone Energy, a US-based oil and natural gas company, has appointed Peter Kinnear to its board of directors. Mr. Kinnear is the president, CEO and chairman of the board of directors of FMC Technologies, a provider of technology solutions for ...
12/23/2008	Risk Policy Report	Industry Says Perchlorate Risk Levels Obviate Need For New Controls
		Makers and users of perchlorate are arguing in recent letters to EPA's science advisors that the agency's current risk-based safety standard is adequately protective and should clear the way for the agency's preliminary determination not to ...
12/23/2008	SEC Filing	Form 8-K Filed
12/24/2008	Market News Publishing	Tronox Inc - Short Positions on 2008/12/15 134,662 -33,333
		Tronox Inc. ("TROXB-0") - Short Positions on 2008/12/15 134,662 -33,333 Net Total Last Total Price Date Change Shorted Price Volume ...
12/24/2008	Market News Publishing	Tronox Inc. Tronox Inc - Short Positions on 2008/12/15 65,909 6,372
		Tronox Inc. Tronox Inc. ("TROXA-0") - Short Positions on 2008/12/15 65,909 6,372 Net Total L

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		ast Total Price Date Change Shorted Price Volume ...
12/26/2008	The Wilkes-Barre Times L	<p>TRONOX LATE IN PAYING, LAWYER SAYS</p> <p>WILKES-BARRE - Attorneys for plaintiffs in a lawsuit involving more than \$900,000 said in court papers filed Tuesday that the defendant, Alabama-based Tronox Inc., has continued to delay in paying plaintiffs and has "thumb(ed) its nose" at ...</p>
12/29/2008		
12/30/2008		
12/31/2008	IBISWorld Industry Marke	<p>Tronox Western Australia Pty L</p> <p>*About this company Tronox Western Australia Pty Ltd is a Proprietary Company that is ranked number 779 out of the top 2000 companies in Australia. The company generates the majority of its income from the Chemical Wholesaling in Australia ...</p>
01/01/2009	Coatings World	<p>White Mountain invests in Chilean Ti[0.sub.2] pilot production facility: Canada's White Mountain looks to Chile to stimulate growth in the down economy.(International Coating Scene: L Vancouver's White Mountain Titanium Co. is banking on a recovery in the world titanium dioxide market, with expectations that its pilot project in northern Chile--the country's first--will blossom into an estimated \$280 million production ...</p>
01/01/2009	Industrial Minerals	<p>Tronox titanium dioxide troubles.</p> <p>US titanium dioxide pigment producer Tronox Inc moved closer to bankruptcy as it failed to pay the US Securities and Exchange Commission about \$16 M in interest, for its \$350 M loan. Tronox has until early Jan 2009 to make the payment, ...</p>
01/01/2009	Industrial Minerals (IM)	<p>IM people and places</p> <p>TCLMumbai, India based soda ash producer, Tata Chemicals Ltd (TCL) has appointed R Mukundan as the group's new managing director following the retirement of Homi Khusrokhhan.</p>
01/01/2009	Industrial Minerals (IM)	<p>Tronox TiO2 troubles</p> <p>Troubles at the world's third largest TiO2 pigment producer, USA based Tronox Inc. as the company moved closer to bankruptcy.Tronox missed an interest payment of around \$16m.</p>
01/02/2009		
01/05/2009		

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News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
01/06/2009		
01/07/2009		
01/08/2009		
01/09/2009	Credit Investment News	Tronox Misses Bond Payment Deadline Tronox Worldwide may be on the brink of a bankruptcy filing, market players speculated, after the grace period on its missed bond payment ended without a resolution Dec. 30. The payment was not made and no publicly-acknowledged agreement was ...
01/09/2009	Credit Investment News	Tronox Debt Levels Unaffected by Filing Tronox Worldwide loans and bonds were unaffected by the chemical company's Chapter 11 filing this morning. The loans were quoted at 75 today and the bonds around 10, where they have been for several weeks. "This was one of those fly under ...
01/09/2009	Prospect	Committed projects: Kwinana titanium dioxide pigment plant expansion. Tiwest, through its jv partners Exxaro Resources and Tronox Inc, has decided to upgrade its titanium dioxide pigment plant in Kwinana, Australia to capitalize on strong demand in Pacific Asia. Plans call for a 36% ramp-up in production from ...
01/11/2009	Bloomberg	BN Tronox May File for Bankruptcy Within 24 Hours, WSJ Reports Jan 11 2009 18:23:33 By Jeran Wittenstein Jan. 11 (Bloomberg) -- Tronox Inc., the chemical-maker based in Oklahoma City, may file for bankruptcy within 24 hours, the Wall Street Journal reported, citing unidentified people familiar with the situation. The chemical company plans to get about \$125 million in financing from Credit Suisse Group AG to use while Tronox considers options including a possible sale, the newspaper
01/11/2009	Bloomberg	BN Tronox May File for Bankruptcy Within 24 Hours: WSJ Link Jan 11 2009 18:14:04 Web Story. Please open to print story contents. - Your definitive source If you need help on the BLOOMBERG press the HELP key twice Copyright (c) 2011, Bloomberg, L. P. 1 of 15
01/11/2009	Dow Jones News Service	WSJ: Tronox Seen Filing For Chapter 11 Within A Day-Sources Of THE WALL STREET JOURNAL Tronox Inc., an Oklahoma City -based chemical company, is poised to file for Chapter 11 bankruptcy protection in New York within the next day, said several p

Exhibit 14

News and Events for Tronox, Inc.: 11/21/2005 - 1/12/2009

Headlines of Factiva articles, SEC filings and Reuters analyst report headlines

Sources: Factiva, Thomson Reuters, Bloomberg, Investext, and Counsel

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DATE	SOURCE	EVENT
		<p>people familiar with the matter.</p>
01/11/2009	Reuters News	<p>UPDATE 1-Tronox set to file for Chap 11 bankruptcy - source</p> <p>(Updates with details on expected bankruptcy filing)NEW YORK, Jan 11 (Reuters) - The U.S. operations of chemical company Tronox Inc are set to file for Chapter 11 bankruptcy protection in New York as early as Sunday night, according to a ...</p>
01/11/2009	Reuters News	<p>Tronox set to file for Chap 11 bankruptcy - source</p> <p>NEW YORK, Jan 11 (Reuters) - Chemical company Tronox Inc is set to file for Chapter 11 bankruptcy protection in New York as early as Sunday night, according to a source familiar with the situation.</p>
01/11/2009	The Wall Street Journal	<p>Tronox Poised to File for Chapter 11 Protection</p> <p>Tronox Inc., an Oklahoma City -based chemical company, is poised to file for Chapter 11 bankruptcy protection in New York within the next day, said several people familiar with the matter.</p>

EXHIBIT 15

Exhibit 15

**Exhibit 15: Summary of Earnings-Related Announcements during the
Class Period and Stock Price Reactions**

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
1/24/06	\$14.65 2,105,200 \$0.66 +4.7% (+4.0%)	N/A	<p>Q4/FY-05 financial results announced. The Company reported net income of \$5.5 million (\$0.14 per share) for the quarter, versus a loss of \$0.4 million in fourth quarter 2004. Net income for the year was \$18.1 million (\$0.45 per share), versus a loss of \$127.6 million in 2004.¹</p> <p>Excluding charges related to discontinued operations, the Company's quarterly earnings were \$0.28 per share. The street consensus for quarterly earnings was \$0.31. JPMorgan noted that earnings fell short of its expectations (of \$0.36 per share), but did not change its ratings or earnings projections for the Company.² The next day, Lehman Brothers issued a generally positive report on Tronox (adjusted quarterly earnings beat its expectation of \$0.28 per share) and bumped up its earnings forecast for the Company.³</p>
5/3/06	\$16.37 2,278,200 -\$1.41 -7.9% (-8.4%*)	\$16.40 2,435,400 -\$1.27 -7.2% (-7.7%*)	<p>Q1-06 financial results announced. Tronox reported quarterly net income of \$20.6 million (\$0.50 per share), up from \$4 million (\$0.10 per share) in the year-ago period. Reported revenue was \$336.2 for the quarter, up 0.6% from the year-ago period. Operating income was \$0.58 per share, versus \$0.31 per share in the year-ago period.⁴</p> <p>JPMorgan issued a report stating the results were "weak," and that excluding a litigation settlement gain, the Company's earnings from operations were down year-over-year and fell short of its expectations.⁵ The next day, JPMorgan lowered its earnings estimates for the Company.⁶ Lehman Brothers issued a report stating the Company's</p>

¹ *PR Newswire (U.S.)*, "Tronox Incorporated Reports Preliminary 2005 Fourth-Quarter Earnings," January 24, 2006, 07:00 AM.

² J.P. Morgan Securities Inc., "Tronox, Inc., TRX 4Q Earnings Miss Our Estimate – ALERT," January 24, 2006.

³ Lehman Brothers, "Earnings Review/Sales Analysis Tronox Strong Out of the Blocks," January 25, 2006.

⁴ *PR Newswire (U.S.)*, "Tronox Incorporated Reports Preliminary 2006 First-Quarter Earnings," May 3, 2006, 07:00 AM.

⁵ J.P. Morgan Securities Inc., "Tronox, Inc., TRX 1Q Operating Earnings Negative – ALERT," May 3, 2006.

⁶ J.P. Morgan Securities Inc., "Tronox, Inc., TiO2 Tumbles. Adj. Ests.," May 4, 2006.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			quarterly financial results were “solid” but adjusted its earnings forecast downward. ⁷
8/2/06	\$11.69 2,001,100 -\$1.16 -9.0% (-9.4%*)	\$12.07 1,020,500 -\$0.86 -6.7% (-7.1*)	<p>Q2-06 financial results announced. The Company reported quarterly sales of \$372.9 million, a 4.8% increase over the year-ago period. The Company also reported a loss from continuing operations of \$5.7 million, versus earnings of \$8.3 million in the year-ago period. Then-Chief Executive Officer (“CEO”) Mr. Thomas Adams stated that he was “not pleased” with the Company’s results. Tronox also warned that it expected a July plant closure in Australia to hurt its third- and fourth-quarter earnings.⁸</p> <p>Several news articles attributed the decline in the stock price that day to the wider-than-expected quarterly loss.⁹ The next day, Lehman Brothers issued a report attributing the stock price decline to “weaker than expected” second quarter results, and lowered its price target for the Company, but stated that it expected the second half of 2006 to improve.¹⁰</p>
11/1/06	\$13.70 481,100 \$0.60 +4.6% (+4.5%*)	\$13.73 212,400 \$0.65 +5.0% (+5.0%*)	<p>Q3-06 financial results announced. The Company reported that sales were up 15% at \$376.2 million versus \$327.4 million the year-ago period. The Company reported a quarterly GAAP loss of \$14 million (\$0.35 per share) versus net income of \$12.2 million (\$0.33 per share) the year-ago period. Quarterly earnings included a \$13.3 million (\$0.33 per share) charge to increase environmental reserves related to an ongoing mediation process with the EPA (an adjusted EPS of -\$0.02 per share). The Company stated that, although sales were up for the quarter, its gross margin was down, and that it had begun implementing “Project Cornerstone” initiatives to reduce operating cash costs and working capital and is on track with its Project Cornerstone projections.¹¹</p>

⁷ Lehman Brothers, “Tronox Inc; Change of Earnings Forecast; Solid 1Q, 2Q Down on High Cost Inventory,” May 4, 2006.

⁸ *PR Newswire (U.S.)*, “Tronox Incorporated Reports Preliminary 2006 Second-Quarter Earnings,” August 2, 2006, 07:00 AM.

⁹ *E.g., Reuters*, “UPDATE 1-Tronox posts wider quarterly loss, shares fall,” August 2, 2006, 10:57 AM; *Associate Press Newswires*, “Tronox 2Q loss widens,” August 2, 2006, 10:44 AM; *The Journal Record*, “OKC-based Tronox Inc. reports 2Q loss,” August 3, 2006.

¹⁰ Lehman Brothers, “Tronox Inc; Change of Price Target; 2Q Miss On Savannah Outage,” August 3, 2006.

¹¹ *PR Newswire (U.S.)*, “Tronox Incorporated Reports Preliminary 2006 Third-Quarter Earnings,” November 1, 2006, 07:00 AM.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			JPMorgan stated that earnings from operations were in line with consensus but results were below Street estimates when adjusted for ongoing environmental expenses. ¹² The next day, it lowered its earnings estimates for the Company. ¹³ Lehman Brothers cuts its rating for Tronox from “overweight” to “equal-weight” and reduced its price target. ¹⁴
2/22/07	\$15.20 1,530,800 \$1.68 +12.4% (+12.5%*)	\$14.91 1,088,500 \$1.61 +12.1% (+12.2%*)	Q4/FY-07 financial results announced. The Company reported quarterly net income of \$7.6 million (\$0.19 per share), compared with \$6.2 million (\$0.15 per share) a year ago. Tronox attributed the increase in net income to reduced losses from discontinued operations during the quarter. The Company’s income from continuing operations fell 35% to \$7.8 million (\$0.19 per share), versus \$12 million (or \$0.30 per share) the year-ago period. Sales for the fourth quarter fell 5.8% to \$326.3 million. ¹⁵ Also that day, Tronox announced its global strategy to enhance its titanium dioxide business. ¹⁶ According to the press, quarterly earnings were better than the expected \$0.10 per share excluding items, however, sales fell short of analysts’ expectations of \$361.4 million. ¹⁷ New commentators attributed the stock price increase to better than expected earnings. ¹⁸

¹² J.P. Morgan Securities Inc., “Tronox, Inc., Rising Environmental Costs Lead to 3Q EPS Miss – ALERT,” November 1, 2006.

¹³ J.P. Morgan Securities Inc., “Tronox, Inc., Growth Slows. Lowering Ests.,” November 2, 2006.

¹⁴ Lehman Brothers, “Tronox, Inc.; Recommendation Change; Downgrading to 2-EW on Lower 07E EPS,” November 2, 2006; *Reuters*, “UPDATE 1-RESEARCH ALERT-Lehman cuts Tronox to ‘equal-weight,’” November 2, 2006.

¹⁵ *PR Newswire*, “Tronox Incorporated Reports Preliminary 2006 Fourth-Quarter Earnings,” February 22, 2007, 7:00 AM.

¹⁶ *PR Newswire*, “Tronox Incorporated Announces Global Titanium Dioxide Production Strategy, February 22, 2007, 6:45 AM.

¹⁷ *Reuters News*, “UPDATE 1-Tronox posts higher fourth-quarter net income,” February 22, 2007, 7:32 AM.

¹⁸ *Associated Press Newswires*, “Tronox posts 23 percent increase in 4th-quarter profit, shares rise in morning trading,” February 22, 2007, 11:33 AM; *MidnightTrader*, “Tronox Jumps 12% After Beating Q4 EPS Forecasts, Sales Rise Vs Yr Ago,” February 22, 2007, 3:54 PM; *The Journal Record*, “OKC-based Tronox Inc. income up for quarter,” February 23, 2007; *Bloomberg News*, “ICT, Safeway, Tronox, United Natural: U.S. Equity Movers Final,” February 22 2007, 16:41:06.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			JPMorgan noted that, excluding certain non-operating items, fourth quarter operating earnings were below its expectations and street consensus. ¹⁹ On February 23, 2007, BB&T upgraded Tronox from Hold to Buy in response to the earnings release. ²⁰ Lehman Brothers stated that adjusted earnings were above its estimate but below consensus, and that it “remained positive on the longer-term outlook for TiO2.” ²¹
5/2/07	\$13.70 554,800 -\$0.50 -3.5% (-4.1%)	\$13.21 316,400 -\$0.83 -5.9% (-6.5%*)	Q1-07 financial results announced. The Company reported a quarterly loss of \$9.4 million (\$0.23 per share) compared with a profit of \$20.6 million (\$0.50 per share) in the year-ago period. Losses from continued operations were \$0.22 per share. Sales were slightly up, to \$339.1 million from \$338.8 million in the year-ago period. ²² According to news articles, the market expected a quarterly loss of \$0.04 per share. ²³ That day JPMorgan issued a report stating earnings from operations were substantially below street estimates. ²⁴ On May 3, 2007, JPMorgan cuts its earnings estimates for Tronox. ²⁵ Soleil “slashed” its EPS estimates for Tronox and reduced its price target from \$23 to \$20. ²⁶

¹⁹ J.P. Morgan Securities, Inc., “Tronox, Inc.; 4Q:06 Operating EPS Below Expectations – ALERT,” February 22, 2007.

²⁰ BB&T Capital Markets, “Trx: Revealing Pages From The Playbook; Upgrading To Buy (1),” February 23, 2007.

²¹ Lehman Brothers, “US Morning Research Summary,” February 23, 2007.

²² *PR Newswire*, “Tronox Incorporated Reports Preliminary 2007 First-Quarter Earnings,” May 2, 2007, 7:00 AM.

²³ *Associated Press Newswires*, “Tronox swings to 1Q loss as housing slowdown weakens demand for its paint pigment products,” May 2, 2007, 11:50 AM.

²⁴ J.P. Morgan Securities, Inc., “Tronox, Inc.; 1Q EPS Negative – ALERT,” May 2, 2007.

²⁵ J.P. Morgan Securities, Inc., “Tronox, Inc.; White Out Cutting Estimates,” May 3, 2007.

²⁶ Soleil, “Tronox; Fundamentals Not Bottomed Yet. Slashing EPS Estimates,” May 3, 2007.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
7/11/07	\$13.85 798,100 -\$0.63 -4.4% (-5.0%*)	\$13.62 557,700 -\$0.59 -4.2% (-4.9%)	Q2-07 earnings warning. Tronox announced that it had identified several charges that would adversely affect second quarter earnings. ²⁷ News articles attributed the decline in the Company's stock price to the news of the charges. ²⁸ That day, Lehman Brothers reduced its earnings estimates in accordance with the Company's announcement, but stated that it did not believe the charges were indicative of overall business trends. ²⁹ The next day, July 12, 2007, Standard & Poor's ("S&P") placed Tronox on credit watch negative. ³⁰ On July 13, 2007, JPMorgan reduced its earnings estimates for Tronox. ³¹
8/1/07	\$11.85 370,500 -\$0.04 -0.3% (-1.1%)	\$11.62 794,900 -\$0.68 -5.5% (-6.3%*)	Q2-07 financial results announced. The Company reported a loss from continuing operations of \$20 million (\$0.49 per share) versus a loss of \$5.7 million (\$0.14 per share) in the year-ago period. Reported sales for the quarter were \$366.5 million. ³² JPMorgan issued a report stating that earnings from operations were "substantially" lower than expected. ³³ The next day, August 2, 2007, JPMorgan and BB&T Capital lowered their earnings estimates for the Company. ³⁴ Lehman Brothers stated that the Company's adjusted EPS was in line with its estimate as well as consensus although certain

²⁷ *PR Newswire*, "Tronox Identifies Factors That Will Impact Second-Quarter Financial Results," July 11, 2007, 8:00 AM.

²⁸ *See, e.g., MidnightTrader*, "Tronox Lower, Details Negative Factors Impacting Q2 Results," July 11, 2007, 08:23 AM; M2 PReswires, "Trading Alert for Tronox Inc.," July 11, 2007.

²⁹ Lehman Brothers, "Tronox, Inc.; Change of Earnings Forecast; Charges to Impact Q2'07," July 11, 2007.

³⁰ *Dow Jones Newswires*, "S&P Places Tronox 'BB-' Credit Rtg On Watch Neg," July 12, 2007, 2:08 PM.

³¹ J.P. Morgan Securities, Inc., North American Equity Research, "Tronox, Inc., We Reduce Estimates," July 13, 2007.

³² *PR Newswire*, "Tronox Incorporated Reports Preliminary 2007 Second-Quarter Earnings," August 1, 2007, 7:00 AM.

³³ JPMorgan, North America Equity Research, "Tronox, Inc. 2Q EPS Negative – Alert," August 1, 2007.

³⁴ JPMorgan, North American Equity Research, "Tronox, Inc.; We Lower Estimates," August 2, 2007; BB&T Capital Markets, "TRX: Fading to Black?," August 2, 2007.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			charges came in “slightly higher” than previously predicted by the Company, and lowered its 2007 EPS estimate. ³⁵
8/8/07	\$11.07 253,000 \$0.75 +7.3% (+8.4%*)	\$11.03 438,500 \$0.97 +9.6% (+10.8%*)	Tronox announced that it had increased its Project Cornerstone initiative by \$25 million in annual cash cost reductions (pretax) to be achieved through new operational and selling, general and administrative (SG&A) cost reduction efforts. ³⁶ News articles attributed the stock price increase to the news of the cost reduction efforts. ³⁷
9/25/07	\$10.15 216,700 -\$0.45 -4.3% (-3.9%)	\$9.76 81,500 -\$0.50 -4.9% (-4.5%*)	Tronox announced that it had cancelled the sale of its titanium dioxide plant in Uerdingen, Germany, after concluding an evaluation of its options. The Company said “the business and financial market assessments did not accurately reflect the long-term value of this world-class sulfate-process TiO ₂ facility.” ³⁸ JPMorgan noted that “it was widely expected that the plant would be sold” and estimated that sale of could have generated proceeds in the range of \$200–300 million. ³⁹ The next day, Lehman Brothers reduced its earnings estimates and price target for Tronox. ⁴⁰
10/31/07	\$8.51 406,600 \$0.79 +10.2% (+9.5%*)	\$8.23 448,500 \$0.50 +6.5% (+5.5%*)	Q3-07 financial results announced. The Company reported a third-quarter net loss of \$19.1 million (\$0.47 per share), versus \$14 million (\$0.35 per share) the year-ago period. Losses from continuing operations totaled \$18.7 million (\$0.47 per share) in the quarter, compared with a loss from continuing operations in the year-ago quarter of \$0.7 million (\$0.02 per share). Excluding a restructuring charge, the Company posted a loss of \$0.11 per share. Quarterly net sales fell 4% to \$363.1 million from \$378.6 million the previous year. ⁴¹

³⁵ Lehman Brothers, “Tronox Inc.; Change of Earnings Forecast, Higher Costs and Lower Prices Impact Q2,” August 2, 2007.

³⁶ *PR Newswire (U.S.)*, “Tronox Increases Project Cornerstone Cost Reduction Initiative by \$25 Million,” August 8, 2007, 10:05 AM.

³⁷ *E.g., Bloomberg News*, “Tronox to Reduce Costs by Cutting Jobs, Benefits (Update 1),” August 8 2007, 17:05:03.

³⁸ *PR Newswire (U.S.)*, “Tronox Announces Decision to Retain Uerdingen, Germany, Plant,” September 25, 2007, 05:00 AM.

³⁹ J.P. Morgan Securities, Inc “Tronox, Inc., Uerdingen Sale Withdrawn – ALERT,” September 25, 2007.

⁴⁰ Lehman Brothers, “Tronox Inc.; Change of Price Target; TiO₂ Market Continues to be Weak,” September 26, 2007.

⁴¹ *PR Newswire (U.S.)*, “Tronox Incorporated Reports Preliminary 2007 Third-Quarter

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			News articles attributed the stock price increase that day to the quarterly results. ⁴² JPMorgan stated that operating losses were better than expected. ⁴³ BB&T Capital Markets noted that the Company's operating profit for the Pigment segment represented the best quarter that year, attributed to "lower costs with the continued success in Project Cornerstone." BB&T concluded that Tronox had a favorable outlook. ⁴⁴ Lehman Brothers stated adjusted earnings were a "nice beat" over its estimate, and raised its earnings forecast. ⁴⁵
2/13/08	\$5.95 1,312,321 -\$1.60 -21.2% (-22.1%*)	\$5.86 596,700 -\$1.62 -21.7% (-22.7%*)	Q4/FY-07 financial results announced. Tronox reported earnings that were worse than market expectations. The Company reported a quarterly loss of \$1.39 per share (versus a profit of \$0.19 per share the prior year). The Company also warned that first quarter 2008 results would be under pressure. The Company reported better-than-expected quarterly revenue—\$357.6 million (versus \$328.5 million the previous year), analysts had expected revenue of \$347 million. ⁴⁶ That day JPMorgan issued a report stating that the operating loss and negative free cash flow for the quarter was unexpected. ⁴⁷ The next day, both JPMorgan and BB&T lowered their earnings estimates for the Company. ⁴⁸ Soleil "slashed" its estimates and price target for Tronox,

Earnings," October 31, 2007, 07:00 AM.

⁴² *Reuters News*, "UPDATE 1-Tronox posts narrower-than-expected Q3 loss, shares up, October 31, 2007, 02:47 PM.

⁴³ J.P. Morgan Securities, Inc., "Tronox, Inc., 3Q Operating Loss Lower than Expected – ALERT," October 31, 2007.

⁴⁴ BB&T Capital Markets, "TRX: Pre-Call Note; Finally Some Good News---(\$0.14) Upside, Higher Tio2 Prices, Land Sales," October 31, 2007.

⁴⁵ Lehman Brothers, "Tronox Inc.; Change of Earnings Forecast; Q3 Beat, After Unusuals," November 1, 2007.

⁴⁶ *PR Newswire*, "Tronox Incorporated Reports Preliminary 2007 Fourth-Quarter Earnings," February 13, 2008, 7:00 AM; *Dow Jones Newswires*, "Tronox A 4Q Loss/Shr \$1.39 Vs EPS 19c," February 13, 2008, 7:00 AM.

⁴⁷ J.P. Morgan Securities, Inc., "NEGATIVE: TRX Reports 4Q:07 Operating Loss - ALERT," February 13, 2008.

⁴⁸ J.P. Morgan Securities, Inc., "Tronox, Inc., We Lower 2008 Estimates," February 13, 2008; BB&T Capital Markets, "Trx: If You're Not Disappointed ...," February 14, 2008.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			and downgraded its rating for Tronox from Buy to Hold. ⁴⁹ Moody's Investors Service ("Moody's") placed Tronox's ratings under review for possible downgrade following the Company's fourth quarter earnings announcement. ⁵⁰ On February 15, Lehman issued a report stating the Company's adjusted EPS was a "large miss," reduced its earnings estimates and price target for Tronox. ⁵¹
3/20/08	\$4.19 596,190 \$1.20 +40.1% (+38.3%*)	\$4.09 746,500 \$1.21 +42.0% (+39.7%*)	Tronox stock price rose on statements by the then-CEO Mr. Adams that the Company would cut its costs by \$92 million in 2008, more than a year ahead of schedule. ⁵²
4/30/08	\$3.20 1,015,771 \$0.31 +10.7% (+11.4%*)	\$2.99 355,616 \$0.25 +9.1% (+10.0%*)	Q1-08 financial results announced. The Company reported a loss from continuing operations of \$1.4 million, or \$0.03 per share, compared to a loss from continuing operations of \$9 million, or \$0.22 per share the year-ago period. The company stated that the improved earnings were due to lower selling, general and administrative (SG&A) expenses, as well as a gain of \$5.3 million (\$0.13 per share) from land sales. Sales for the company were \$349.1 million, up from the \$339.1 million the year-ago period. ⁵³ News articles attributed the stock price increase that day to the Company's earnings results. ⁵⁴ JPMorgan stated that quarterly losses were lower than expected, ⁵⁵ however, the next day it lowered its earnings estimates for the Company. ⁵⁶ BB&T Capital Markets said the results were "nicely better" than expected. ⁵⁷

⁴⁹ Soleil, "Tronox; 4Q07 Worse Than Expected; Slashing Estimates & Price Target; Downgrade To Hold," February 14, 2008.

⁵⁰ *Moody's Investors Service Press Release*, "Moody's places Tronox ratings under review for possible downgrade," February 13, 2008.

⁵¹ Lehman Brothers, "Tronox Inc.; Change of Price Target; Costs Cont' To Pressure Earnings," February 15, 2008.

⁵² *Bloomberg News*, "Tronox Rises the Most Ever on Plans to Cut Costs (Update2)," March 20 2008 16:18:59.

⁵³ *PR Newswire (U.S.)*, "Tronox Incorporated Reports Preliminary 2008 First-Quarter Earnings," April 30, 2008, 07:00 AM.

⁵⁴ *E.g., AFX Asia*, "Tronox rallies following narrower 1Q loss," April 30, 2008, 10:34 AM.

⁵⁵ J.P. Morgan Securities, Inc., "Tronox, Inc., TRX 1Q EPS Loss Lower Than Expected – ALERT," April 30, 2008.

⁵⁶ J.P. Morgan Securities, Inc., "Tronox, Inc., We Cut Estimates," May 1, 2008.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
5/15/08	\$3.47 404,235 -\$0.03 -0.9% (-1.5%)	\$3.23 228,938 -\$0.00 -0.00% (-0.9%)	After market close on May 14, 2008, Tronox announced that it was suspending its quarterly dividend effective immediately as part of its ongoing efforts to improve financial flexibility.” ⁵⁸ On May 15, Soleil dropped its coverage for the Company, because it “no longer fits [Soleil’s] coverage universe.” Its final rating was “Hold” based on a “negative investment thesis ... which drove the company to recently suspend the dividend.” Soleil “slashed” its price target and lowered its earnings estimates for the Company. ⁵⁹
5/23/08	\$3.08 860,128 -\$0.52 -14.4% (-13.6%*)	\$2.98 262,507 -\$0.42 -12.4% (-11.2%*)	Update on Q2-08. After market close on May 22, 2008, Tronox announced that it had identified factors that would negatively impact its second-quarter financial results. ⁶⁰ The next day, BB&T Capital Markets lowered its EPS estimates for the Company in response to the news. ⁶¹
7/2/08	\$2.51 1,327,579 -\$0.20 -7.4% (-4.3%)	\$2.36 776,652 -\$0.36 -13.2% (-9.7%*)	Update on Q2-08. The Company reported that it had completed the sale of two parcels of 100%-owned property at the end of June 2008, with net proceeds from the sales totaling approximately \$12 million (pretax). Tronox also discussed unexpected factors that would negatively affect its second quarter financial results (some of which were previously disclosed). As a result of these Q2 impacts, the Company had requested a waiver to its financial covenants for the 2008 second quarter under its senior secured credit facility which was approved by the requisite lenders, and was requesting an amendment to its leverage ratio financial covenant for the remainder of 2008. Tronox stated that it was evaluating the pigment segment goodwill for impairment (an annual assessment conducted in the second quarter of each year). ⁶²

⁵⁷ BB&T Capital Markets, “TRX: Higher Volumes And Lower Costs,” April 30, 2008.

⁵⁸ *PR Newswire (U.S.)*, “Tronox Incorporated Suspends Quarterly Dividend,” May 14, 2008, 08:30 PM.

⁵⁹ Soleil, “Tronox, Discontinuing Coverage, Dropping Coverage. Dual Victim of the Housing Crunch. Final Rating: Hold,” May 15, 2008.

⁶⁰ *PR Newswire (U.S.)*, “Tronox Provides Update on Second-Quarter Activities,” May 22, 2008, 05:00 PM.

⁶¹ BB&T Capital Markets, “TRX: Plant Disruptions & Higher Costs; Lowering Estimates,” May 23, 2008.

⁶² *PR Newswire (U.S.)*, “Tronox Completes Two Land Sales; Provides Second-Quarter Update,” July 2, 2008, 10:20 AM.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
			Moody's placed the ratings of Tronox under review for possible downgrade following the announcement. ⁶³ BB&T lowered its EPS estimates for the Company in response to the news. ⁶⁴
7/30/08	\$1.35 452,202 -\$0.16 -10.6% (-12.0%*)	\$1.20 116,137 \$0.23 -16.1% (-17.7%*)	Q2-08 financial results reported. Tronox reported a net loss of \$34.4 million (\$0.84 per share) for the quarter versus a loss of \$21.2 million (\$0.52 per share) the year-ago period. Revenue rose to \$403.8 million compared to \$366.5 million in the prior-year quarter. ⁶⁵ That day, JPMorgan issued a report stating that GAAP EPS was lower than expected. ⁶⁶ The following day, JPMorgan lowered its earnings estimates for the Company. ⁶⁷ BB&T Capital Markets also issued a report stating that quarterly EPS was "not too dissimilar" from its estimate, and maintained its 2008 earnings estimates and Buy rating for the Company ("despite the \$0.09 miss"). ⁶⁸ Lehman Brothers "tweaked" its earnings forecasts downwards. ⁶⁹

⁶³ *Moody's Investors Service Press Release*, "Moody's places Tronox ratings under review for possible downgrade," July 2, 2008.

⁶⁴ BB&T Capital Markets, "Trx: Incremental Positives Amid Tough Conditions; Lowering Estimates," July 2, 2008.

⁶⁵ *PR Newswire (U.S.)*, "Tronox Incorporated Reports Preliminary 2008 Second-Quarter Earnings," July 30, 2008, 07:00 AM.

⁶⁶ J.P. Morgan Securities, Inc. "Tronox, Inc., 2Q GAAP EPS Below Expectations – ALERT," July 30, 2008.

⁶⁷ J.P. Morgan Securities, Inc., "Tronox, Inc., Trickling Away: We Lower Estimates," July 31, 2008.

⁶⁸ BB&T Capital Markets, "TRX: Not For The Faint Of Heart," July 31, 2008.

⁶⁹ Lehman Brothers, "Tronox Inc.; Change of Earnings Forecast; TRX Seeking Strategic Alternatives," July 31, 2008.

Exhibit 15

Event Date	Class A Close, Volume, Actual, (Residual) Change in Price	Class B Close, Volume, Actual, (Residual) Change in Price	Summary of Earnings-Related News and Information
8/18/08	\$0.70 1,384,463 -\$0.27 -27.8% (-27.0%*)	\$0.63 241,131 -\$0.15 -19.2% (-18.0%*)	<p>After market close on Friday, August 15, 2008, the Company announced that then-CEO Mr. Adams would continue to serve as a member of the board but no longer worked for the Company. Mr. Dennis Wanlass, a restructuring specialist, had been appointed the Company's board of directors, effective Aug. 15, 2008, and was named interim chairman and chief executive officer.⁷⁰</p> <p>On Monday, August 18, BB&T lowered its rating for the Company in response to the news, and speculated that the Company may be headed for bankruptcy.⁷¹ News articles attributed the stock price decline on August 18 to the downgrade.⁷²</p>
11/10/08	\$0.13 20,120 \$0.00 0.0% (1.7%)	\$0.145 80,025 \$0.035 +31.8% (+34.6%*)	<p>On Friday, November 7, after market close, Tronox filed its SEC Form 10-Q for Q3-08. Its Q3-08 results were not previously released. There was very little news surrounding the results and no analyst reports on this date. On Sunday, November 8, one article noted that Tronox "reported a net loss of \$30.4 million for the third quarter. That compares with a net loss of \$18.2 million during the same time in 2007. Officials said operating results were unfavorably impacted by significant increases in costs for process chemicals, energy and transportation, and unplanned production difficulties and other charges."⁷³</p>
1/12/09	\$0.03 1,187,297 -\$0.02 -38.2% (-34.7%*)	\$0.03 905,067 -\$0.03 -50.0% (-46.7%*)	<p>Tronox announced that it and certain of the Company's subsidiaries had filed for Chapter 11 bankruptcy protection. The filing did not include Tronox's operations outside of the U.S. The Company said it would continue operations as usual amid the restructuring period, and that it had obtained a commitment for up to \$125 million in debtor-in-possession ("DIP") financing from its existing creditors, providing the liquidity it needs to continue operating normally.⁷⁴</p> <p>That day, Moody's and Fitch Ratings ("Fitch") downgraded its ratings for the Company and the Bonds.⁷⁵</p>

⁷⁰ *PR Newswire (U.S.)*, "Dennis Wanlass Appointed to Tronox Board of Directors," August 15, 2008, 04:25 PM.

⁷¹ BB&T Capital markets, "TRX: Error Of Olympic Proportions; Lowering Rating," August 18, 2008.

⁷² *AFX Asia*, "Tronox shares tumble after BB&T analyst slashes rating," August 18, 2008, 01:50 PM.

⁷³ *Oklahoma Briefs*, "Energy; Quarter Falls For Tronox," November 8, 2008.

⁷⁴ *PR Newswire (U.S.)*, "Tronox's U.S. Operations File Chapter 11," January 12, 2009, 02:29 AM.

⁷⁵ *Moody's Investors Service Press Release*, "Moody's Downgrades Tronox CFR to Ca," January 12, 2009; *Associated Press Newswires*, "Fitch downgrades ratings of Tronox after company files

Exhibit 15

for Chapter 11,” January 12, 2009, 03:22 PM.

EXHIBIT 16A

Exhibit 16A

Tronox, Inc. Class A Stock (TRXQA)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	87.8%	94.3%	74.7%	82.8%	95.9%	101.8%	104.9%	115.1%	112.5%	101.9%	103.8%	58.7%	18.6%	19.6%
Short Interest	340,450	631,531	1,705,523	379,316	657,042	1,201,106	674,398	502,025	852,174	263,507	1,315,136	3,188,580	56,534	55,206
Shares Outstanding	17,480,000	17,802,000	18,429,000	18,352,000	18,357,000	18,539,000	18,562,000	18,540,000	18,547,000	18,758,000	18,742,000	18,746,000	18,556,000	18,556,000
Shares Held by Institutions	15,642,941	17,390,112	15,049,669	15,504,471	18,235,891	20,087,066	20,170,479	21,926,788	21,832,899	19,380,984	20,823,208	12,883,796	3,462,989	3,642,043
Number of Institutions With Holdings	54	73	66	55	75	83	72	69	71	65	62	45	11	8
Institution	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Abingdon Capital Management LLC	0	0	0	0	0	0	0	0	0	239,260	353,260	353,260	0	0
ABN AMRO Asset Management Ltd. (Fortis)	0	0	0	0	0	0	0	0	75,000	0	0	0	0	0
Acadian Asset Management LLC	0	0	0	0	0	0	0	0	0	37,400	3,400	0	0	0
Adage Capital Management, L.P.	0	0	0	0	0	0	0	93,500	0	0	0	0	0	0
Afton Capital Management, L.L.C.	0	132,200	0	0	0	0	0	0	0	0	0	0	0	0
Ahab Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	0	750,000	900,000	900,000
Akana Capital Management, L.P.	0	0	0	0	42,100	42,100	42,100	0	0	0	0	0	0	0
AllianceBernstein L.P.	0	12,300	0	0	0	0	0	0	0	0	0	0	0	0
Allianz Global Investors Kapitalanlagegesellschaft mbH	0	0	0	0	0	72	72	72	0	0	0	1,209	1,209	1,209
Amaranth Advisors, L.L.C.	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Amundi Asset Management	0	0	123	0	0	0	0	0	0	0	0	0	0	0
AQR Capital Management, LLC	0	0	80	0	0	0	0	0	0	0	0	0	0	0
Ardsley Partners	0	0	0	2,330,000	2,275,000	2,850,350	2,767,850	2,767,850	2,767,850	2,667,850	2,617,850	2,700,000	1,170,000	1,170,000
Arrowstreet Capital, L.P.	0	0	0	0	0	0	0	80,237	80,237	110,487	308,173	308,960	0	0
Ascend Capital, LLC	0	0	0	0	0	43,700	109,566	0	0	0	0	0	0	0
Atticus Capital, L.P.	0	1,405,200	1,306,900	0	0	0	0	0	0	0	0	0	0	0
AXA Rosenberg Investment Management LLC	0	0	0	0	0	869,480	0	0	0	0	25,178	0	0	0
AXA Rosenberg Investment Management Ltd.	0	0	0	0	0	26,440	26,440	0	0	0	0	0	0	0
Bain Capital, LLC	0	0	0	0	0	0	0	0	0	0	930,900	0	0	0
Bank of America Merrill Lynch (US)	0	100,000	0	0	21,900	0	0	1,597	0	0	0	0	0	0
Bear, Stearns & Co. Inc.	46	0	0	0	0	0	0	0	300	0	0	0	0	0
Bernard L. Madoff Investment Securities LLC (Asset	0	0	0	0	71,900	47,900	44,000	59,038	36,000	0	0	0	0	0
Black River Asset Management, L.L.C.	0	11,700	0	6,500	7,100	4,500	0	7,000	0	0	0	0	0	0
BlackRock Advisors (UK) Limited	0	0	0	0	800	0	0	0	0	27,900	206,300	239,215	0	0
BlackRock Financial Management, Inc.	0	556,955	0	0	100	100	0	0	13,000	0	0	0	0	0
BlackRock Institutional Trust Company, N.A.	189,729	24,027	28,367	29,073	24,027	37,427	11,821	10,953	27,183	14,461	77,028	0	0	0
BlackRock Investment Management (UK) Ltd.	0	0	0	0	0	0	0	0	0	4,800	4,800	0	0	0
BlackRock Investment Management, LLC	0	0	0	0	39,500	39,500	40,400	41,200	41,200	40,900	5,900	5,900	0	0
BNY Mellon Asset Management	1,400	0	126	420	1,294	2,206	2,544	2,916	3,192	3,080	0	95,923	0	0
BNY Mellon Wealth Management	51,200	70,650	86,094	79,401	64,996	67,225	65,437	62,892	58,307	53,107	53,107	0	0	0
Bourgeon Capital Management, LLC	0	0	0	0	16,500	21,500	35,000	50,000	13,400	23,400	0	110,000	0	0
Bridgeway Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	26,200	0	0	0
Broadmark Asset Management, LLC	0	0	0	0	0	0	0	0	20,000	0	0	0	0	0
Buckingham Capital Management, Inc.	157,000	0	0	0	0	0	0	0	0	0	0	0	0	0
California Public Employees' Retirement System	0	0	0	0	0	0	2,500	2,600	5,700	6,200	6,200	151,401	250,125	0
Carlson Capital, L.P.	0	0	396,900	389,775	318,075	303,075	133,075	49,075	49,075	0	0	0	0	0
Caxton Associates LP	0	49,516	128,616	210,616	24,916	199,624	314,358	0	0	0	0	0	0	0
CBR Privatinvest AG	0	0	0	0	0	0	0	0	0	0	110,000	110,000	340,000	340,000
Charles Schwab Investment Management, Inc.	0	0	0	0	0	0	1,005	1,805	1,805	11,005	11,005	11,005	0	0
Cheever Partners, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0	630,000
Cheyne Capital Management (UK) LLP	0	742,200	1,456,700	1,456,700	0	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	0
Citadel Investment Group, L.L.C.	603,661	94,925	0	0	0	0	0	0	0	0	0	0	0	0
Citi Capital Advisors	0	0	0	0	0	0	172,206	0	0	0	0	0	0	0
Citi Investment Research (US)	0	0	160,200	160,200	160,200	12,482	16,115	0	0	0	0	292,237	0	0
Clover Partners, L.P.	23,240	0	0	0	0	0	0	0	0	0	0	0	0	0
Cobalt Capital Management, Inc.	0	10,080	0	0	0	0	0	0	0	0	0	0	0	0

Exhibit 16A

Tronox, Inc. Class A Stock (TRXQA)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	87.8%	94.3%	74.7%	82.8%	95.9%	101.8%	104.9%	115.1%	112.5%	101.9%	103.8%	58.7%	18.6%	19.6%
Short Interest	340,450	631,531	1,705,523	379,316	657,042	1,201,106	674,398	502,025	852,174	263,507	1,315,136	3,188,580	56,534	55,206
Shares Outstanding	17,480,000	17,802,000	18,429,000	18,352,000	18,357,000	18,539,000	18,562,000	18,540,000	18,547,000	18,758,000	18,742,000	18,746,000	18,556,000	18,556,000
Shares Held by Institutions	15,642,941	17,390,112	15,049,669	15,504,471	18,235,891	20,087,066	20,170,479	21,926,788	21,832,899	19,380,984	20,823,208	12,883,796	3,462,989	3,642,043
Number of Institutions With Holdings	54	73	66	55	75	83	72	69	71	65	62	45	11	8
Institution	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Columbia Management Advisors, LLC	0	3,070	0	0	0	0	0	1,221,748	0	0	0	0	0	0
Concordia Advisors (Bermuda) Ltd.	0	0	0	0	0	44,780	0	0	0	0	0	0	0	0
Corsair Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	45,000	0	0	0
CR Intrinsic Investors, L.L.C.	175,000	0	0	0	95,000	60,000	0	0	0	0	0	0	0	0
Credit Suisse Asset Management Limited	0	0	0	0	0	0	0	0	0	0	0	900	0	0
Credit Suisse Asset Management, LLC (US)	0	0	0	280	2,150	2,150	0	0	0	0	0	2,242	100	0
Credit Suisse Securities (USA) LLC	21,620	37,961	0	0	157,600	285,600	270,000	0	17,600	503,000	1,036,617	46,671	0	0
D. E. Shaw & Co., L.P.	0	180,200	376,200	170,656	21,838	275,889	277,560	227,640	276,960	260,179	195,354	554,409	0	0
David M. Knott Partnership	0	0	0	0	0	0	0	0	0	0	0	0	38,124	0
Delaware Investments	0	10,800	10,800	25,900	25,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	0	0
Deutsche Asset Management Americas	1,632	46,000	7,200	13,400	15,519	101,019	1,039,741	1,457	3,450	9,936	4,836	1,536	0	0
Deutsche Bank Securities Inc.	0	0	0	0	0	5,000	5,070	11,661	0	5,000	0	0	0	0
Deutsche Investment Management Americas, Inc.	10,600	16,700	0	0	0	0	0	0	0	0	0	0	0	0
Diamondback Capital Management, L.L.C.	0	0	11,800	0	0	0	0	0	0	0	0	0	0	0
Dimensional Fund Advisors, LP	0	0	573,900	1,562,700	1,560,900	1,559,500	1,547,500	1,491,700	1,436,212	1,437,612	1,372,100	843,660	605,800	0
DKR Capital, Inc.	0	0	66,000	0	0	0	0	0	0	0	0	0	0	0
Dolphin Associates, L.L.C.	0	0	0	0	0	0	0	0	76,900	42,500	150,000	0	0	0
DWS Investment GmbH	0	0	31,442	40,442	27,242	0	0	0	0	0	0	0	0	0
Eton Park Capital Management, L.L.C.	1,035,700	1,400,000	590,100	522,900	522,900	0	0	0	0	0	0	0	0	0
Evergreen Investment Management Company, LLC	0	929,000	929,000	0	0	0	0	0	143,000	183,890	0	0	0	0
Ferris, Baker Watts Incorporated	0	0	0	0	0	0	0	0	0	200	0	0	0	0
Fidelity Management & Research Company	0	100,000	698,500	698,500	22,600	0	0	2,300,500	3,325,512	2,526,712	1,870,104	206,300	0	0
Fifth Third Asset Management, Inc.	0	0	0	0	111,975	123,665	16,471	153,870	146,422	0	0	0	0	0
First Eagle Investment Management LLC	0	25,000	70,380	197,860	624,070	624,070	0	484,470	484,470	718,790	484,470	0	0	0
First New York Capital Corp.	0	0	0	0	64,000	195,100	332,300	0	0	0	0	0	0	0
Force Capital Management LLC	0	302,500	0	0	0	0	0	0	0	0	0	0	0	0
Första AP-Fonden	0	0	6,100	6,100	0	0	0	0	0	0	0	0	0	0
Frontier Investment Management Co.	0	0	0	0	0	0	0	0	0	0	10,000	10,000	0	0
FrontPoint Partners LLC	0	0	0	0	9,481	0	0	9,400	9,400	0	77,000	0	0	0
G.W. & Wade, Inc.	0	4,573	4,573	4,573	0	0	0	0	0	0	0	0	0	0
GAMCO Investors, Inc.	0	0	0	0	0	0	15,700	0	0	0	0	0	0	0
Geode Capital Management, L.L.C.	0	28,688	28,688	39,315	65,023	65,023	65,023	65,023	66,623	84,631	90,231	83,031	0	0
George Weiss Associates, Inc.	200,000	0	70,000	0	43,800	68,000	0	0	0	0	0	0	0	0
Goldman Sachs & Company, Inc.	15,001	137,611	149,170	0	0	0	0	11,459	0	87,665	14,918	217,605	0	0
Goldman Sachs Asset Management (US)	153,900	493,530	14,100	0	0	0	0	0	0	0	0	0	0	0
Goldman Sachs Clearing & Execution, L.P.	0	0	0	0	0	0	0	0	0	38	0	104,258	0	0
Goldman Sachs International	200,002	0	0	0	0	0	0	0	0	0	0	0	0	0
Greenwood Investments, Inc.	0	0	0	0	0	0	0	0	0	0	317,700	417,700	0	0
Gruss Asset Management, L.P.	315,100	275,000	257,700	117,700	0	0	0	0	0	0	0	0	0	0
GSO Capital Partners, L.P.	0	0	0	0	20,600	0	0	0	0	0	0	0	0	0
Hatteras Alternative Mutual Funds, LLC	0	0	0	100	0	0	0	0	0	0	0	0	0	0
Helios Partners Fund Management, L.L.C.	300,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Henderson Global Investors Ltd.	0	0	0	0	0	0	0	0	0	0	951,320	0	0	0
Highbridge Capital Management, LLC	1,748,000	121,513	121,513	101,142	5,100	5,100	73,300	0	0	0	0	0	0	0
Highland Capital Management, L.P.	0	0	0	0	0	0	0	950,000	1,004,050	757,181	1,681,881	0	0	0
Hite Capital Management, LLC	0	0	0	0	0	0	0	0	627	0	0	0	0	0

Exhibit 16A

Tronox, Inc. Class A Stock (TRX AQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	87.8%	94.3%	74.7%	82.8%	95.9%	101.8%	104.9%	115.1%	112.5%	101.9%	103.8%	58.7%	18.6%	19.6%
Short Interest	340,450	631,531	1,705,523	379,316	657,042	1,201,106	674,398	502,025	852,174	263,507	1,315,136	3,188,580	56,534	55,206
Shares Outstanding	17,480,000	17,802,000	18,429,000	18,352,000	18,357,000	18,539,000	18,562,000	18,540,000	18,547,000	18,758,000	18,742,000	18,746,000	18,556,000	18,556,000
Shares Held by Institutions	15,642,941	17,390,112	15,049,669	15,504,471	18,235,891	20,087,066	20,170,479	21,926,788	21,832,899	19,380,984	20,823,208	12,883,796	3,462,989	3,642,043
Number of Institutions With Holdings	54	73	66	55	75	83	72	69	71	65	62	45	11	8
Institution	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Hotchkis and Wiley Capital Management, LLC	395,800	387,700	390,000	865,500	855,900	889,500	889,500	830,900	438,800	510,300	510,300	510,300	0	0
Ingalls & Snyder LLC (Asset Management)	0	0	91,250	101,250	81,000	79,000	75,300	47,700	31,150	29,000	24,800	0	0	0
International Strategy & Investment Inc.	0	0	0	0	0	0	2,800	1,868	1,868	1,868	1,868	1,868	1,868	1,868
Invesco PowerShares Capital Management LLC	0	0	0	0	0	31,107	54,380	34,867	42,865	42,027	14,372	0	0	0
J. L. Kaplan Associates, LLC	0	370,950	263,950	0	0	0	0	0	0	0	0	0	0	0
JANA Partners LLC	744,700	0	0	0	0	0	206,700	0	0	0	0	0	0	0
JCK Partners, L.P.	0	359,995	384,595	426,199	800,699	778,570	0	0	0	0	0	0	0	0
JLF Asset Management, L.L.C.	0	145,500	0	0	0	0	0	0	0	0	0	0	0	0
JMB Capital Partners, L.P.	350,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Keeley Asset Management Corp.	250,000	820,000	0	0	0	0	0	0	135,000	0	0	0	0	0
Kenmare Capital Partners, L.L.C.	90,000	90,000	0	0	0	0	0	0	0	0	0	0	0	0
Kentucky Teachers' Retirement System	0	50,700	0	0	0	0	0	0	0	0	0	0	0	0
LaBranche Structured Products, L.L.C.	0	0	12,200	0	0	12,837	0	0	0	0	0	0	0	0
LaGrange Capital Management, L.L.C.	0	0	0	0	0	0	0	80,600	328,700	788,200	620,696	1,264,635	0	0
Legal & General Investment Management Ltd. (UK)	0	0	0	0	0	2,518	0	0	0	0	0	0	0	0
Lehman Brothers Inc.	181,643	12,439	805,000	0	134,400	226,397	226,782	225,000	225,000	205,257	6,200	0	0	0
Liberty Mutual Insurance Group	0	0	0	0	22,900	22,900	22,900	22,900	22,900	16,400	0	0	0	0
Linden Advisors LP	0	0	0	294,300	294,300	294,300	419,900	419,900	378,400	0	0	0	0	0
Los Angeles Capital Management And Equity Research,	0	900	700	700	700	10,002	8,570	2,400	2,300	100	100	100	0	0
MacKay Shields LLC	0	0	0	0	49,700	49,945	59,835	59,835	98,535	95,635	198,510	0	0	0
Mackenzie Financial Corporation	0	108,900	0	0	0	0	0	0	0	0	0	0	0	0
Magnetar Investment Management, LLC	1,678,400	1,242,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0
Manning & Napier Advisors, Inc.	0	0	0	0	0	147,150	168,220	350,980	670,960	0	0	0	0	0
Manulife Asset Management Limited	0	0	0	0	0	0	0	0	2,098	2,656	0	0	0	0
Mapfre Inversión Dos, S.G.I.I.C., S.A.	0	498	0	0	0	0	0	0	0	0	0	0	0	0
Martingale Asset Management, L.P.	0	22,725	13,725	0	0	0	0	0	0	0	0	0	0	0
Mellon Capital Management Corporation	0	0	0	0	0	0	0	0	8,653	8,653	0	8,653	0	0
Menta Capital, L.L.C.	0	0	0	0	0	0	0	0	122,100	113,800	0	53,600	0	0
Merrill Lynch & Company, Inc.	0	0	39,861	6,620	18,104	400,020	864,520	774,191	280,948	100	100	50,300	0	0
Metropolitan Life Insurance Co. (US)	0	0	0	0	0	0	0	16,366	0	21,926	0	0	0	0
Millennium Management LLC	165,500	0	40,701	0	0	19,189	0	52,969	42,620	0	44,195	93,399	0	0
MLH Capital, L.L.C.	0	0	0	0	0	0	0	0	0	250,000	500,000	0	0	0
Morgan Stanley & Co. Inc.	13,663	42,357	0	0	40,129	67,429	10,881	43,729	18,207	0	75,752	0	0	0
Morgan Stanley & Co. International Limited	0	200,000	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Stanley Investment Management Inc. (US)	0	0	0	0	0	207	0	0	0	0	0	0	0	0
NatWest Portfolio Management	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0
Neuberger Berman, LLC	0	0	0	57,000	68,200	68,200	63,700	27,300	27,300	27,300	27,300	27,300	0	0
New York Life Investment Management, LLC	6,589	0	0	0	0	0	0	0	0	0	0	0	0	0
NORD/LB Capital Management GmbH	0	0	0	180	180	180	180	180	0	0	0	0	0	0
Norges Bank Investment Management (NBIM)	0	0	0	0	0	0	0	6,230	29,017	24,194	24,194	5,619	0	0
Northern Trust Global Investments	24,300	13,950	5,290	20,440	22,585	21,663	23,074	27,271	25,089	27,079	27,079	25,089	0	0
Northern Trust Investments, N.A.	74,356	158,833	25,200	28,800	28,800	30,700	30,524	30,524	30,524	31,924	31,924	31,924	0	0
Northwestern Investment Management Company, LLC	0	0	0	0	0	30	0	0	0	0	0	0	0	0
Obermeyer Asset Management Co.	0	15	0	0	0	0	0	0	0	0	0	0	0	0
Ohio Public Employees Retirement System	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Old Lane, L.P.	0	0	0	0	0	0	1,030	0	0	0	0	0	0	0

Exhibit 16A

Tronox, Inc. Class A Stock (TRXQA)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	87.8%	94.3%	74.7%	82.8%	95.9%	101.8%	104.9%	115.1%	112.5%	101.9%	103.8%	58.7%	18.6%	19.6%
Short Interest	340,450	631,531	1,705,523	379,316	657,042	1,201,106	674,398	502,025	852,174	263,507	1,315,136	3,188,580	56,534	55,206
Shares Outstanding	17,480,000	17,802,000	18,429,000	18,352,000	18,357,000	18,539,000	18,562,000	18,540,000	18,547,000	18,758,000	18,742,000	18,746,000	18,556,000	18,556,000
Shares Held by Institutions	15,642,941	17,390,112	15,049,669	15,504,471	18,235,891	20,087,066	20,170,479	21,926,788	21,832,899	19,380,984	20,823,208	12,883,796	3,462,989	3,642,043
Number of Institutions With Holdings	54	73	66	55	75	83	72	69	71	65	62	45	11	8
Institution	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Oppenheimer Asset Management Inc.	0	0	0	90,700	54,100	0	0	0	0	0	0	0	0	0
OppenheimerFunds, Inc.	318,100	283,000	232,291	232,691	232,691	232,691	232,691	188,911	51,681	200	200	0	0	0
P&S Capital Management, L.L.C.	28,614	28,614	0	0	0	0	0	0	0	0	0	0	0	0
PAGS Investing, L.L.C.	53,800	0	0	0	0	0	0	0	0	0	0	0	0	0
Paradigm Capital Corporation	0	100,000	0	0	0	0	0	0	0	0	0	0	0	0
Parametric Portfolio Associates LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	165,954
Paulson & Co. Inc.	0	0	0	145,400	145,400	0	0	0	0	0	0	0	0	0
Peak 6 Capital Management, LLC	0	0	0	0	40,700	18,216	0	0	34,600	0	0	0	0	0
Pequot Capital Management, Inc.	270,000	223,400	140,800	0	0	0	0	0	0	0	0	0	0	0
PineBridge Investments LLC	1,255	13,291	0	0	0	0	0	0	0	0	0	0	0	0
Private Wealth Partners, LLC	0	0	0	0	75,000	75,000	0	0	0	0	0	0	0	0
ProFund Advisors LLC	0	35,652	0	0	0	0	0	0	0	0	0	0	0	0
Putnam Investment Management, L.L.C.	0	0	0	0	0	0	0	0	4,878	0	127,296	0	0	0
Pyramis Global Advisors, LLC	0	0	0	0	0	0	0	186,900	186,900	186,900	0	0	0	0
Rafferty Asset Management LLC	0	0	0	0	4,100	0	2,000	0	0	0	0	0	0	0
RBC Asset Management, Inc.	0	0	0	0	0	0	81,000	0	0	0	0	19,350	0	0
RBC Capital Partners	0	0	0	0	0	0	0	16	0	0	0	0	0	0
Redwood Capital Management, L.L.C.	276,700	311,700	508,714	0	0	0	0	0	0	0	0	0	0	0
Renaissance Technologies Corp.	0	0	117,400	51,900	150,300	89,400	0	0	0	43,800	225,300	0	0	0
Research Affiliates, LLC	0	0	0	0	0	0	0	0	0	0	31,049	151,224	134,063	433,012
Ridgecrest Investment Management, L.L.C.	0	0	0	180,000	160,000	145,000	75,000	60,000	0	0	0	0	0	0
Robeco Investment Management Inc. (WPG)	0	0	0	82,000	0	0	0	0	0	0	0	0	0	0
Robeco Investment Management, Inc.	0	0	0	0	0	114,000	71,000	0	0	0	0	0	0	0
Rockbay Capital Management LP	0	850,000	0	0	0	0	0	0	0	0	0	0	0	0
Rydex Security Global Investors, LLC	0	0	0	0	0	0	0	744	27,789	2,393	0	0	0	0
S.A.C. Capital Advisors, LP	0	25,000	0	0	1,350,000	236,000	0	0	0	0	0	0	0	0
SAC Global Investors, LLP	100,000	774,200	575,500	0	0	0	0	0	0	0	0	0	0	0
Sagamore Hill Capital Management, L.P.	650,200	0	0	0	0	0	0	0	0	0	0	0	0	0
Sandelman Partners, L.L.C.	0	0	0	0	0	0	16,884	0	0	0	0	0	0	0
Scoggin Capital Management, L.L.C.	700,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Seneca Capital Advisors, L.L.C.	1,018,900	0	0	0	0	100,000	468,400	0	0	0	0	0	0	0
SES Partners	0	0	0	0	15,000	0	0	0	0	0	0	0	0	0
Shapiro Capital Management LLC	0	0	0	0	2,615,000	2,612,800	2,598,200	2,599,200	2,501,500	1,566,000	0	0	0	0
Shenkman Capital Management, Inc.	0	0	0	0	125,000	130,000	170,000	230,000	260,000	246,500	225,000	0	0	0
Shikhar Asset Management, Inc.	0	0	0	0	0	217,000	233,700	279,600	384,500	386,300	347,300	0	0	0
Sigma Capital Management, L.L.C.	0	0	92,200	170,000	60,000	120,000	0	0	0	0	0	0	0	0
Somerville Trading Enterprises, LLC	0	0	0	0	0	0	0	37,800	0	0	0	0	0	0
Spark, L.P.	122,400	94,400	0	0	0	0	0	0	0	0	0	0	0	0
Stark Investments	0	0	0	0	0	0	1,129,814	1,412,345	1,645,231	1,196,360	786,480	0	0	0
State Street Global Advisors (US)	130,300	213,298	53,466	50,643	49,715	48,244	47,413	47,113	48,743	47,225	38,623	33,200	0	0
State Teachers Retirement System of Ohio	18,400	0	0	0	0	0	0	0	0	0	0	0	0	0
Swiss Re Financial Services Corporation	0	40,200	40,200	0	0	0	0	0	0	0	0	0	0	0
Tattersall Advisory Group, Inc.	0	0	0	0	0	0	0	0	111,200	142,720	2,670	0	0	0
TD Asset Management Inc.	0	0	0	0	600	0	0	0	0	0	0	0	0	0
TD Options, LLC	0	0	0	576	200	1,983	868	44	0	0	0	0	0	0
Teleos Management, LLC	0	0	41,130	39,530	0	0	0	0	0	0	0	0	0	0

Exhibit 16A

Tronox, Inc. Class A Stock (TRXAQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	87.8%	94.3%	74.7%	82.8%	95.9%	101.8%	104.9%	115.1%	112.5%	101.9%	103.8%	58.7%	18.6%	19.6%
Short Interest	340,450	631,531	1,705,523	379,316	657,042	1,201,106	674,398	502,025	852,174	263,507	1,315,136	3,188,580	56,534	55,206
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Shares Held by Institutions	15,642,941	17,390,112	15,049,669	15,504,471	18,235,891	20,087,066	20,170,479	21,926,788	21,832,899	19,380,984	20,823,208	12,883,796	3,462,989	3,642,043
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Institution	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Tewksbury Capital Management Ltd.	0	0	80,454	69,223	62,377	70,343	87,984	54,549	61,735	75,883	0	0	0	0
Thales Fund Management, LLC	0	160,000	0	0	0	0	0	0	0	0	0	0	0	0
The Royal Bank of Scotland	0	0	38,204	27,204	39,804	42,204	29,804	29,804	29,804	34,000	0	0	0	0
Threadneedle Asset Management Ltd.	0	658	658	0	0	0	0	0	0	0	0	0	0	0
TIAA-CREF	53,000	95,700	2,396	0	0	0	0	0	0	0	0	0	0	0
Tocqueville Asset Management LP	0	0	0	0	0	13,400	15,100	0	0	0	0	0	0	0
Trafelet & Company, LLC	200,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Trellus Management Company, LLC	0	0	0	0	0	20,000	19,830	0	0	0	0	0	0	0
Trilogy Capital, L.L.C.	0	0	0	0	0	0	0	0	0	0	40,000	0	0	0
Troob Capital Management, L.L.C.	0	0	0	0	0	0	0	0	0	0	527,643	0	0	0
Turner Investment Partners, Inc.	0	0	0	0	0	595,120	0	0	0	0	0	0	0	0
Two Sigma Investments, LLC	0	41,300	73,400	0	115,500	170,700	22,600	0	17,500	32,500	0	0	0	0
U.S. Bancorp Asset Management, Inc. (FAF)	380	2,308	0	0	0	0	0	0	0	0	0	0	0	0
U.S. Trust, Bank of America Private Wealth Management	2,090,943	2,090,943	2,090,943	2,781,661	2,753,327	2,753,327	2,753,327	2,753,327	2,753,327	2,753,327	2,753,327	2,753,327	0	0
UBS O'Connor, L.L.C.	0	0	0	508,309	725,809	198,202	0	105,172	0	0	0	0	0	0
UBS Securities LLC	1,768	284,800	550,800	513,400	175,136	339,566	852,865	152,812	112,917	99,281	19,890	16,886	0	0
Union Investment Group	0	3,025	3,025	0	0	0	0	0	0	0	0	0	0	0
Vanguard Group, Inc.	45,371	58,471	256,901	270,117	287,486	363,152	357,563	370,968	382,685	463,192	500,608	0	0	0
Vega Asset Management, Ltd.	0	0	130,000	0	0	0	0	0	0	0	0	0	0	0
Veritable, L.P.	0	0	0	0	0	0	0	0	0	0	0	170,000	0	0
Walser Privatbank AG	0	0	403	403	0	0	0	0	0	0	0	0	0	0
Weintraub Capital Management, L.P.	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Wellington Management Company, LLP	0	218,130	35,830	12,100	12,100	0	0	0	0	0	0	0	0	0
Wells Fargo Advisors	0	0	0	0	25,595	25,270	24,555	24,210	1,200	1,200	0	0	0	0
Wells Fargo Bank, N.A.	0	0	0	0	0	0	715	0	0	0	0	0	0	0
WestEnd Capital Management, L.L.C.	0	0	0	0	20,000	20,000	0	0	0	0	0	0	0	0
Westwood Management Corp. (Texas)	0	0	0	0	0	88,400	240,125	128,300	0	0	0	0	0	0
Wexford Capital LP	0	0	0	0	0	0	0	0	20,600	0	0	0	0	0
Wilbanks, Smith & Thomas Asset Management, LLC	0	0	0	0	0	20,850	33,491	0	0	0	0	0	0	0
William D. Witter, Inc.	50,000	46,500	46,500	39,700	39,700	0	0	0	0	0	0	0	0	0
Zebra Capital Management, LLC	0	0	0	0	0	42,177	0	0	0	0	0	0	0	0
Zweig-DiMenna Associates, Inc.	34,528	36,161	24,710	23,672	19,548	0	0	0	0	0	0	0	0	0

EXHIBIT 16B

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions		29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
Short Interest			2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879
Shares Outstanding		22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000
Shares Held by Institutions		6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751
Number of Institutions With Holdings		108	220	207	194	177	173	170	160	147	134	84	32	23
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Aberdeen Asset Management (Edinburgh)		0	0	0	0	0	0	0	0	0	0	700	0	0
Aberdeen Asset Managers Ltd.	x	2,834	0	0	0	0	0	0	0	0	0	0	0	0
Advantus Capital Management, Inc.		2,713	0	0	0	0	0	0	0	0	0	0	0	0
Ahab Capital Management, Inc.		0	0	0	0	0	0	0	0	0	0	3,106,000	3,250,000	3,250,000
AIB Investment Managers Ltd.		0	0	0	0	3	3	0	0	0	0	0	0	0
Akana Capital Management, L.P.		0	0	0	338,858	338,858	40,258	0	0	0	0	0	0	0
Al Frank Asset Management, Inc.		0	0	0	0	403	403	403	0	0	0	0	0	0
AllianceBernstein L.P.		0	22,801	22,801	22,791	22,821	22,821	31,471	1,211	1,241	799	60	0	0
Allianz Global Investors Kapitalanlagegesellschaft mbH		0	0	0	0	839	839	0	0	0	0	0	0	0
Allstate Investments LLC		0	14,302	14,302	14,302	12,802	12,802	11,102	11,102	0	0	0	0	0
Alphamark Advisors, LLC		8	0	0	0	0	0	0	0	0	0	0	0	0
American Independence Financial Services, LLC		0	0	0	491	0	0	0	0	0	0	0	0	0
AMG National Trust Bank		0	0	0	16	0	0	0	0	0	0	0	0	0
Amica Mutual Insurance Company		0	2,879	2,879	2,879	2,879	2,879	2,879	2,879	2,879	2,879	2,879	2,879	0
Amundi Asset Management		0	1,656	878	878	9,653	504	504	504	0	0	1,730	0	0
Anchor Capital Advisors LLC		225,893	0	0	0	0	0	0	0	0	0	0	0	0
Aperio Group, LLC		0	0	0	0	0	0	0	0	0	10,323	0	0	0
APG Asset Management		0	69,259	63,795	0	0	0	0	0	0	0	0	0	0
APG Investment services N.V.	x	0	760	760	0	0	0	0	0	0	0	0	0	0
AQR Capital Management, LLC		0	15,018	644	644	0	0	39,300	90,000	189,800	189,800	232,100	0	0
Ardsley Partners		0	0	0	0	0	370,000	580,000	580,000	180,000	180,000	0	0	0
Argyll Research, LLC		0	0	0	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	0	0
Aristeia Capital, L.L.C.		0	0	0	100,000	81,900	0	0	0	0	0	0	0	0
Arrowstreet Capital, L.P.		0	1,633	0	0	0	0	42,679	42,679	74,245	249,749	253,710	0	0
Ascend Capital, LLC		14,120	0	0	0	422,300	710,000	652,400	871,700	637,800	439,367	583,701	0	0
Asesores y Gestores Financieros Agencia de Valores, S.A.		497	0	0	0	0	0	0	0	0	0	0	0	0
Atlantic Trust Private Wealth Management		0	156	100	100	100	40	100	100	100	100	60	100	0
Aviva Investors Global Services Limited		0	0	0	0	814	0	0	0	0	0	0	0	0
AXA Rosenberg Investment Management LLC		0	21,032	3,509	2,901	1,213	1,213	0	0	0	0	0	0	0
AXA Rosenberg Investment Management Ltd.	x	0	432	53	0	0	0	0	0	0	0	0	0	0
Babson Capital Management LLC		6,011	0	0	0	0	0	0	0	0	0	0	0	0
BancorpSouth Investment Services Inc.(Texas)		0	0	9	9	0	0	0	0	0	0	0	0	0
Bank of America Merrill Lynch (US)		0	11	1,648	438	0	0	0	0	0	100	0	0	0
Bank of Bermuda Group HSBC		0	5,460	5,460	0	0	0	0	0	0	0	0	0	0
Banque Cantonale Vaudoise		655	655	655	655	0	0	0	0	0	0	0	0	0
Banque et Caisse d'Epargne de l'Etat Luxembourg		807	807	807	807	807	807	807	807	0	0	0	0	0
Barclays Global Investors Japan Ltd.		0	57	0	0	0	0	0	0	0	0	0	0	0
Bartlett & Company		0	1,610	1,291	1,291	791	791	642	340	220	220	120	0	0
Batterymarch Financial Management, Inc.		0	3,530	3,723	1,965	1,965	1,965	853	1,965	0	0	0	0	0
BayernInvest Kapitalanlagegesellschaft mbH		0	0	72	72	0	0	0	0	0	0	0	0	0
BBVA Gestión, S.A., S.G.I.I.C.		426	191	0	0	0	0	0	0	0	0	0	0	0
Bear Stearns Asset Management, Inc.		0	0	0	134,517	116,233	42,433	67,921	78,345	0	0	0	0	0
Bear, Stearns & Co. Inc.	x	0	411	3,451	10,828	5,276	5,359	11,033	356	1,161	80	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions		29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
Short Interest			2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879
Shares Outstanding		22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000
Shares Held by Institutions		6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751
Number of Institutions With Holdings		108	220	207	194	177	173	170	160	147	134	84	32	23
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Beck, Mack & Oliver LLC		41,941	20,045	15,767	14,612	0	0	0	0	0	0	0	0	0
Bernard L. Madoff Investment Securities LLC (Asset		0	0	0	120,700	83,300	62,000	30,000	22,500	0	0	0	0	0
Bingham Legg Advisers LLC		0	90	90	90	90	90	0	0	0	0	0	0	0
Black River Asset Management, L.L.C.		0	0	122,000	269,600	305,800	382,000	475,400	543,600	0	234,070	234,070	0	0
BlackRock Advisors (UK) Limited		0	25,551	49,053	26,271	36,731	37,288	30,233	42,667	43,567	76,727	0	0	0
BlackRock Financial Management, Inc.	x	0	0	0	101,236	2,578	2,478	2,478	2,478	2,478	2,478	2,478	0	0
BlackRock Institutional Trust Company, N.A.	x	3	1,617,294	1,512,489	1,731,694	1,895,991	1,907,203	2,006,933	1,871,662	1,793,198	932,605	8,319	7,960	7,960
BlackRock Investment Management (UK) Ltd.	x	0	807	807	32,537	0	0	0	0	1,400	1,400	0	0	0
BlackRock Investment Management, LLC	x	0	176,227	182,199	44,231	52,976	58,931	58,946	93,031	135,428	83,237	203	0	0
BNP Paribas Investment Partners Netherlands N.V.		0	64	64	0	0	0	0	0	0	0	0	0	0
BNY Mellon Asset Management		10,246	4,407	4,539	4,595	5,589	5,430	4,017	14,013	23,750	1,875	0	0	0
BNY Mellon Wealth Management	x	0	78,258	98,101	89,299	92,777	103,771	101,453	38,562	40,941	1,354	0	0	0
Boone County National Bank		0	96	96	96	96	0	0	0	0	0	0	0	0
Boston Advisors, LLC		6,797	0	0	0	0	0	0	0	0	0	0	0	0
Bourgeon Capital Management, LLC		0	0	0	0	0	0	0	43,500	65,000	125,227	0	0	0
BPI Gestão de Activos - S.G.F.I.M., S.A.		731	731	4,600	0	0	0	0	0	0	0	0	0	0
Brandes Investment Partners, LP		0	0	795,395	304,190	299,330	403,396	735,755	1,152,820	1,261,062	1,568,647	0	0	0
Brandywine Global Investment Management, LLC		0	70,026	69,926	26,700	0	0	0	0	0	0	0	0	0
Brinton Eaton Associates, Inc.		40	0	0	0	0	0	0	0	0	0	0	0	0
British Columbia Investment Management Corp.		12,258	12,258	12,258	12,258	0	0	0	0	0	0	0	0	0
Bryn Mawr Trust Company		0	0	0	0	0	65	65	65	65	0	0	0	0
Busey Wealth Management, Inc.		0	8	0	0	0	0	0	0	0	0	0	0	0
Calamos Advisors LLC		0	184,500	0	0	0	0	0	0	0	0	0	0	0
California Public Employees' Retirement System		94,125	90,961	92,541	89,472	89,172	92,081	92,141	92,175	4,613	3,213	0	0	0
Capital Advisors, Inc. (OK)		0	0	0	0	0	0	0	0	0	0	11,643	11,643	11,643
Capital International Ltd.		0	0	0	0	0	0	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Capital Management Associates, LLC		0	0	444	319	192	0	0	0	0	0	0	0	0
Capstone Asset Management Company		0	0	0	0	12,364	12,424	12,424	0	12,874	25,340	0	0	0
Carlson Capital, L.P.		0	252,200	77,325	199,025	199,025	149,025	149,025	149,025	0	0	0	0	0
Cavanal Hill Investment Management, Inc.		0	0	0	670	0	0	0	0	0	0	0	0	0
CCM Investment Advisers, LLC		14,358	0	0	0	0	0	0	0	0	0	0	0	0
CCM Partners, LP		216	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	0	0	0
Central Bank & Trust Company		0	40	0	0	0	0	0	0	0	0	0	0	0
Central Securities Corporation		40,328	40,328	0	0	0	0	0	0	0	0	0	0	0
Central Trust & Investment Company		0	461	1	1	97	97	97	97	97	62	62	0	0
Charles Schwab Investment Management, Inc.		50,294	12,741	12,741	10,790	90	1,350	1,850	1,850	12,850	12,850	12,850	0	0
Cheever Partners, L.L.C.		0	0	0	0	0	0	0	0	0	0	0	0	1,186,509
Cheyne Capital Management (UK) LLP		0	1,699,700	1,699,700	1,709,700	503,600	493,700	0	0	0	0	0	0	0
CIBC Global Asset Management Inc.		1,967	1,165	1,006	625	625	623	0	0	0	0	0	0	0
Citadel Investment Group, L.L.C.		34,807	24,808	15,408	14,428	0	0	0	0	51,398	59,724	0	0	0
Citi (B)		0	0	18,459	0	0	0	0	0	0	0	0	0	0
Citi (C)	x	0	0	8,109	0	0	0	0	0	0	0	0	0	0
Citi Capital Advisors		0	0	0	0	0	273,629	0	0	0	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions		29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
Short Interest			2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879
Shares Outstanding		22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000
Shares Held by Institutions		6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751
Number of Institutions With Holdings		108	220	207	194	177	173	170	160	147	134	84	32	23
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Citi Investment Research (US)		0	55,783	26,568	34,944	33,437	354,010	348,056	516,082	367,982	78,806	121,706	0	0
Citibank (Switzerland)		0	0	0	1,112	0	0	1,112	1,112	0	0	0	0	0
ClearBridge Advisors		0	5,687	4,858	6,677	6,562	3,366	3,366	3,364	3,320	3,320	130	0	0
CNA Insurance Companies		0	40	40	0	0	0	0	0	0	0	0	0	0
CNH Partners, LLC		0	0	0	0	0	0	0	0	0	100,600	232,600	0	0
Columbia Management Advisors, LLC		0	218,248	177,866	177,866	430,816	194,140	212,779	201,624	175,934	160,798	0	0	0
Columbia Management Investment Advisers, LLC	x	262,226	115,828	234,885	203,119	72,089	67,932	69,788	66,558	56,996	55,483	172	172	0
Comerica, Inc.		0	1,401	588	553	532	687	687	340	247	247	0	0	0
Community Bank System, Inc.		0	463	0	0	0	0	0	0	0	0	0	0	0
Compass Bank		0	585	518	0	0	0	0	0	0	0	0	0	0
Concordia Advisors (Bermuda) Ltd.		0	138,200	156,500	485,400	547,380	516,400	613,300	701,000	0	0	0	0	0
CooperNeff Alternative Managers		0	0	25,513	16,904	0	0	0	0	0	0	0	0	0
Corsair Capital Management, Inc.		0	0	0	0	0	0	0	0	90,000	463,876	0	0	0
Courage Capital Management, LLC		1,272	1,272	0	0	0	0	0	0	0	0	0	0	0
Crédit Agricole (Suisse) S.A.		0	1,008	0	0	0	0	0	0	0	0	0	0	0
Crédit Agricole Corporate and Investment Bank	x	0	0	16	0	0	0	0	0	0	0	0	0	0
Credit Suisse Asset Management Limited		0	0	0	0	0	0	0	0	0	0	1,000	0	0
Credit Suisse Asset Management, LLC (US)	x	0	2,933	3,176	194	2,291	2,291	2,291	2,291	4,582	2,290	17,800	17,800	0
Crédit Suisse Gestión S.G.I.I.C., S.A.	x	71	95	99	84	95	96	0	0	0	0	0	0	0
Credit Suisse Private Banking (España)	x	0	0	51	51	51	51	51	51	51	51	51	0	0
Credit Suisse Securities (USA) LLC	x	0	23,594	18,085	36,692	15,248	17,452	1,402,361	0	23,519	41,209	164,644	0	0
CTC Fund Management, L.L.C.		0	0	0	84	0	0	0	0	0	0	0	0	0
Curian Capital, LLC		0	2	0	0	0	0	0	0	0	0	0	0	0
D. E. Shaw & Co., L.P.		0	848,061	688,415	590,604	522,804	485,304	470,753	473,853	503,853	569,253	562,872	0	0
D.A. Davidson & Co.		0	100	100	100	100	100	100	100	100	100	100	0	0
David Lerner Associates, Inc.		484	483	483	483	0	0	0	0	0	0	0	0	0
Defiance Asset Management, L.L.C.		0	0	0	454,790	487,299	0	0	0	0	0	0	0	0
Del Mar Asset Management, LP		0	0	0	0	0	0	0	0	0	0	19,271	0	0
Delaware Investments		0	0	0	3,800	38,500	38,500	38,500	38,500	38,500	38,500	38,500	0	0
Denali Advisors, L.L.C.		0	0	0	0	2,700	2,700	2,700	0	0	0	0	0	0
Deutsche Asset Management Americas		0	544,334	60,045	41,807	7,486	51,447	1,518	3,366	2,866	33,513	11,386	0	0
Deutsche Bank Private Wealth Management Limited		0	0	0	93,489	0	0	0	0	0	0	0	0	0
Deutsche Bank Securities Inc.	x	0	34,480	5,320	5,257	144	24	111	0	24	0	0	0	0
Deutsche Investment Management Americas, Inc.		0	5,362	5,019	5,029	58,068	15,558	15,558	15,558	21,058	21,058	21,058	0	0
Dexia Asset Management Belgium S.A.		339	339	0	0	0	0	0	0	0	0	0	0	0
DIAM Co., Ltd.		1,322	1,252	1,252	1,252	1,252	1,252	870	870	770	0	0	0	0
Diamond Capital Management (IN)		0	25	25	25	0	0	0	0	0	0	0	0	0
Dimensional Fund Advisors, LP		138,740	129,772	127,476	127,329	125,132	552,330	543,550	532,701	538,042	492,155	313,088	219,157	0
DnB NOR Asset Management (US), Inc._		18,781	0	0	0	0	0	0	0	0	0	0	0	0
Dolphin Associates, L.L.C.		0	0	0	0	0	100,000	100,000	123,100	500,000	500,000	650,000	0	0
Dreman Value Management, L.L.C.		0	0	0	0	6	6	6	6	6	6	6	0	0
DWS Investment GmbH		0	68,558	87,558	87,558	0	0	0	0	0	0	4,858	0	0
Eaton Vance Management		134,378	59,482	58,140	28,586	28,487	28,354	28,314	0	0	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions		29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
Short Interest			2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879
Shares Outstanding		22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000
Shares Held by Institutions		6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751
Number of Institutions With Holdings		108	220	207	194	177	173	170	160	147	134	84	32	23
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Empiric Advisors, Inc.		605	604	0	0	0	0	0	0	0	0	0	0	0
Employees Retirement System of Texas		0	3,612	3,612	0	0	0	0	0	0	0	0	0	0
Epoch Investment Partners, Inc.		0	830,390	1,036,200	1,006,120	659,024	0	0	0	0	0	0	0	0
Esemplia Emerging Markets		0	17,420	17,420	0	0	0	0	0	0	0	0	0	0
Estabrook Capital Management, LLC		0	0	0	0	0	0	7	7	7	0	0	0	0
Eurizon Capital S.A.		0	11	11	11	11	0	0	0	0	0	0	0	0
ExxonMobil Investment Management, Inc.		1	0	0	0	0	0	0	0	0	0	0	0	0
F.N.B. Investment Advisors Inc.		0	10	10	10	0	0	0	0	0	0	0	0	0
Ferris, Baker Watts Incorporated		0	0	0	0	0	0	0	0	13	0	0	0	0
Fidelity Management & Research Company		0	743,016	742,798	871,498	786,798	1,652	2,080	982,410	2,014,110	2,187,110	0	0	0
Fifth Third Asset Management, Inc.		590	7,798	774	752	685	0	100	0	100	100	100	0	0
First Investors Management Company, Inc.		4,723	4,723	4,723	45,223	45,223	45,223	45,223	5,023	0	0	0	0	0
First National Bank of Chester County		0	114	114	114	114	114	114	114	0	0	0	0	0
First National Bank of Omaha		0	140	140	140	40	40	40	40	40	40	40	0	0
First Quadrant L.P.		11,613	60	0	0	0	0	0	0	0	0	0	0	0
First Republic Investment Management, Inc.		0	0	0	0	0	0	0	705	0	0	0	0	0
First Tennessee Bank, N.A.		0	0	0	0	0	4	233	4	0	0	0	0	0
First Trust Advisors L.P.		0	0	0	0	0	1,007	2,254	2,925	2,100	6,942	0	0	0
Florida State Board of Administration		0	75,929	76,329	76,329	76,329	76,329	59,773	59,773	59,773	0	0	0	0
Folksam Asset Management		3,036	36	0	0	0	0	0	0	0	0	0	0	0
Fortis Investments (US)		0	64	64	64	0	0	0	0	0	0	0	0	0
Frontier Investment Management Co.		0	0	0	0	0	0	0	0	0	30,776	30,776	0	0
FrontPoint Partners LLC		0	0	0	0	0	0	4,000	4,000	0	0	0	0	0
FSC Securities Corporation		0	0	0	0	0	0	57	0	0	0	0	0	0
Fuller & Thaler Asset Management Inc.		1,714	0	0	0	0	0	0	0	0	0	0	0	0
GAMCO Investors, Inc.		0	47,636	47,636	46,165	46,165	46,165	46,165	46,165	46,165	41,639	0	0	0
Gartmore Investment Management Limited		15,123	15,384	15,384	15,123	15,123	15,123	15,123	15,123	15,123	15,123	0	0	0
Gateway Investment Advisers, L.L.C.		41,366	0	0	0	0	0	0	0	0	0	0	0	0
Genworth Financial, Inc.		0	51	1	1	1	1	1	1	1	0	0	0	0
Gestifonsa S.G.I.I.C., S.A.		1,421	1,429	1,391	1,420	1,431	1,439	0	0	0	0	0	0	0
Glickenhau & Co.		36,960	0	0	0	0	0	0	0	0	0	0	0	0
Global Index Advisors, Inc.		0	3,314	3,314	0	0	0	0	0	0	0	0	0	0
Golden Capital Management, L.L.C.		1,005	0	0	0	0	0	0	0	0	0	0	0	0
Goldman Sachs & Company, Inc.		0	1,297,583	1,300,172	797,040	1,352,103	746,515	48,240	109,371	186,568	145,236	31,138	0	0
Goldman Sachs Asset Management (US)	x	0	376,871	150,355	50,682	114,746	118,033	22,989	0	761	0	0	0	0
Goldman Sachs Asset Management International	x	0	0	0	0	0	700	700	0	0	0	0	0	0
Goldman Sachs Clearing & Execution, L.P.	x	0	0	0	0	0	0	0	0	77	0	0	0	0
Goldman Sachs International	x	0	0	17,120	10,496	10,709	11,414	11,344	0	0	0	0	0	0
Greenwood Investments, Inc.		0	0	0	0	0	0	0	0	0	214,156	214,156	0	0
Grisanti, Brown & Partners LLC		0	867	867	867	0	0	0	0	0	0	0	0	0
Gross Asset Management, L.P.		0	142,300	82,300	0	0	0	0	0	0	0	0	0	0
Guardian Investor Services LLC		983	0	0	0	0	0	0	0	0	0	0	0	0
Guggenheim Funds Investment Advisors, LLC		0	0	0	0	0	25,250	20,424	15,333	11,811	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%	
Short Interest		2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879	
Shares Outstanding	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	
Shares Held by Institutions	6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751	
Number of Institutions With Holdings	108	220	207	194	177	173	170	160	147	134	84	32	23	
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Hartford Investment Management Company		0	11,600	11,510	11,683	10,872	9,282	9,332	9,082	9,132	9,332	0	0	0
Harvard Management Company, Inc.		0	15	0	0	0	0	0	0	0	0	0	0	0
HBK Investments, L.P.		0	0	0	42,100	205,500	157,328	0	0	0	0	0	0	0
Henderson Global Investors Ltd.		0	0	0	0	0	765,490	985,490	985,490	985,490	985,490	103,033	1,937,723	1,937,723
Herndon Capital Management, LLC		17,752	0	0	0	0	0	0	0	0	0	0	0	0
Highbridge Capital Management, LLC		0	134,839	101,865	0	10,201	0	35,600	40,600	25,200	0	0	0	0
HighMark Capital Management Inc.		0	1,470	263	23	2	0	0	0	0	0	0	0	0
Hotchkis and Wiley Capital Management, LLC		0	0	0	117,100	1,129,400	1,129,400	1,049,944	500,401	751,401	749,500	749,500	0	0
Huber Capital Management LLC		0	0	0	0	0	0	180	1,700	1,700	4,200	0	0	0
Icahn Associates Corporation		0	699,741	176,976	0	0	0	0	0	0	0	0	0	0
Independence Investments LLC		0	0	0	0	885	3,271	3,380	0	0	0	0	0	0
ING Investment Management (Netherlands)		17,789	0	0	0	0	0	0	0	0	0	0	0	0
ING Investment Management Co.	x	0	68,900	98,640	98,640	109,000	181,800	116,180	113,780	108,130	80,730	0	0	0
Ingalls & Snyder LLC (Asset Management)		0	18,788	0	0	0	0	0	0	0	0	216,813	191,747	0
INKA-Internationale Kapitalanlagegesellschaft mbH		0	60	60	0	0	0	0	0	0	0	0	0	0
Integral Development Asset Management (I.D.E.A.M)		0	778	778	0	0	0	0	0	0	0	0	0	0
Invesco Advisers, Inc.		0	3,810	0	0	0	0	0	0	10,000	0	0	0	0
Invesco PowerShares Capital Management LLC	x	0	0	2,034	1,996	2,646	4,372	4,721	44,981	5,433	16,805	0	0	0
Investment Counselors of Maryland, LLC		0	0	0	0	0	1,469,600	1,456,800	1,456,800	1,456,800	1,456,800	0	0	0
Iridian Asset Management LLC		18,207	0	0	0	0	0	0	0	0	0	0	0	0
IronBridge Capital Management, L.P.		0	0	0	0	6,652	6,652	6,652	6,652	6,652	6,652	6,652	6,652	6,652
Iwamoto, Kong & Co., Inc.		0	0	0	0	0	0	0	0	0	0	0	66	66
J.P. Morgan Securities Inc.		0	179	179	51	0	0	0	0	41	121	0	0	0
Jacobs Levy Equity Management, Inc.		0	0	0	0	0	0	0	11,800	0	0	0	0	0
James Investment Research Inc.		0	107	107	107	0	0	0	0	0	0	0	0	0
JANA Partners LLC		0	0	0	0	0	585,000	0	0	0	0	0	0	0
Jane Street Capital, L.L.C.		0	0	0	0	0	0	0	0	0	14,600	0	0	0
JCK Partners, L.P.		0	13,610	13,610	37,505	37,441	0	0	0	0	0	0	0	0
JP Morgan Asset Management		0	40,742	218	219	0	0	0	0	1,467	1,467	0	0	0
JPMorgan Investment Advisors Inc.	x	0	1,089	9,318	9,277	0	0	0	0	8,972	8,972	0	0	0
JPMorgan Private Bank (United States)	x	0	1,377	377	855	0	0	0	0	4	1	0	0	0
KBC Asset Management N.V.		0	2,905	2,905	729	729	729	729	356	356	356	356	356	356
KBC Groep NV	x	0	0	0	0	0	0	0	0	356	356	356	0	0
Kensico Capital Management, L.L.C.		0	0	0	0	0	0	0	750,300	793,220	0	0	0	0
Kentucky Retirement Systems		0	8,730	8,730	8,730	8,730	8,730	8,730	8,730	8,730	0	0	0	0
Kentucky Teachers' Retirement System	x	6,912	17,012	17,012	17,012	17,012	18,512	18,512	18,512	18,512	18,512	18,512	0	0
Kornitzer Capital Management Inc.		26,227	0	0	0	0	0	0	0	0	0	0	0	0
La Mondiale Gestion d'Actifs		0	0	0	59	59	59	59	59	59	59	59	59	59
Laflaur & Godfrey, Inc. Investment Counsel		27,141	0	0	0	0	0	0	0	0	0	0	0	0
LaGrange Capital Management, L.L.C.		0	0	0	0	0	0	0	11,691	486,491	635,874	0	1,339,635	1,282,135
Lazard Asset Management, L.L.C.		0	0	0	0	0	0	0	0	316	1,816	1,500	0	0
Legg Mason Asset Management (Japan) Co., Ltd.		0	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	0	0	0	0
Legg Mason Capital Management, Inc.	x	0	8,649	564	49	9	0	0	0	0	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions		29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
Short Interest			2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879
Shares Outstanding		22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000
Shares Held by Institutions		6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751
Number of Institutions With Holdings		108	220	207	194	177	173	170	160	147	134	84	32	23
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Legg Mason Chile Administradora General de Fondos S.A.	x	0	62	0	0	0	0	0	0	0	0	0	0	0
Legg Mason Investment Counsel, LLC	x	0	66	0	0	0	0	0	0	0	0	0	0	0
Lehman Brothers Inc.		12,627	0	12,104	0	0	169,643	688,783	214,258	0	264,019	0	0	0
Letko, Brosseau & Associates Inc.		0	57,085	0	0	0	0	0	0	0	0	0	0	0
Linden Advisors LP		0	0	0	0	0	106,725	106,725	106,725	0	0	0	0	0
Loomis, Sayles & Company, L.P.		302	0	0	0	0	0	0	0	0	0	0	0	0
Lord, Abnett & Co. LLC		0	0	0	0	0	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605
Los Angeles Capital Management And Equity Research,		471	0	0	0	0	0	0	0	0	0	0	0	0
Lotsoff Capital Management		0	0	0	9,600	0	0	0	0	0	0	0	0	0
LSV Asset Management		52,355	112,304	108,333	108,333	89,347	0	0	0	0	0	0	0	0
Luther King Capital Management Corp.		21,543	0	0	0	0	0	0	0	0	0	0	0	0
Lux-Investment Advisors (LIA)		807	0	0	0	0	0	0	0	0	0	0	0	0
MacKay Shields LLC		0	0	0	0	10,104	9,504	0	0	0	0	0	0	0
Magnetar Investment Management, LLC		1,120,899	1,735,100	1,308,900	1,118,800	1,151,900	1,151,900	922,900	0	0	0	0	0	0
Managed Account Advisors LLC		0	0	0	0	0	0	0	4	0	0	0	0	0
Manulife Asset Management (Europe) Limited		0	625	625	0	0	0	0	0	0	0	0	0	0
Manulife Asset Management Limited	x	0	17,134	18,250	19,133	19,451	15,833	16,102	15,679	14,197	0	0	0	0
Marketocracy Capital Management, LLC		403	0	0	0	0	0	0	0	0	0	0	0	0
Markston International LLC		11,213	0	0	0	0	0	0	0	0	0	0	0	0
Mason Street Advisors, LLC		0	0	0	0	0	0	0	0	1,642	1,780	0	0	0
Mathematica Capital Management LLC		0	0	8,211	0	0	0	0	900	0	0	0	0	0
MDT Advisers		0	0	0	0	1	1	0	0	0	0	0	0	0
Mellon Capital Management Corporation		0	1,223	0	0	0	0	1,000	62,057	62,057	0	0	0	0
Merrill Lynch & Company, Inc.		0	8,329	1,887	9,594	19,691	21,932	3,863	517	334	6,144	181	0	0
Messner & Smith Investment Management Ltd.		0	183,159	181,299	338,335	414,663	412,900	404,481	371,047	390,034	394,591	92,170	92,170	22,357
Metropolitan Life Insurance Co. (US)		0	22,158	22,158	22,158	22,158	24,858	24,858	30,453	30,453	35	35	35	0
Millennium Management LLC		0	11,183	0	26,196	26,394	19,832	98,512	26,200	0	0	0	0	0
Morgan Asset Management, Inc.		0	0	0	0	0	0	0	0	0	47,737	0	0	0
Morgan Stanley & Co. Inc.		0	343,566	272,451	261,048	70,964	22,038	26,607	71,296	53,045	78,853	24,928	0	0
Morgan Stanley & Co. International Limited	x	0	2,789	867	867	867	867	880	867	0	0	0	0	0
Morgan Stanley Investment Management Inc. (US)	x	0	1,563	1,253	1,390	1,449	1,449	1,449	3,087	2,515	1,506	1,011	0	0
Morgan Stanley Investment Management Ltd. (UK)	x	0	73	73	73	73	73	73	73	73	73	73	0	0
MTB Investment Advisors, Inc.		0	613	347	347	297	297	271	211	211	211	211	0	0
Munder Capital Management		19,372	45,996	45,915	0	0	0	0	0	0	0	0	0	0
Mutual of America Capital Management Corp.		3	0	0	0	0	0	0	0	0	0	0	0	0
myCIO Wealth Partners, LLC		0	60	0	0	0	0	0	0	0	0	0	0	0
National City Corporation		0	692	0	0	0	0	0	0	0	0	0	0	0
Navellier & Associates Inc.		24,720	0	0	0	0	0	0	0	0	0	0	0	0
NBT Bank N.A.		0	20	20	20	0	0	0	0	0	0	0	0	0
NCM Capital Management Group, Inc.		54,271	0	0	0	0	0	0	0	0	0	0	0	0
Nelson Capital Management		0	8	0	0	0	0	0	0	0	40	0	0	0
New Jersey Division of Investment		0	80,347	80,347	80,347	80,347	80,347	80,347	80,347	0	0	0	0	0
New Mexico Educational Retirement Board		3,010	3,010	0	0	0	0	0	0	0	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions		29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
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Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
New York Life Investment Management, LLC		0	55,476	22,127	8	11,034	10,146	8	8	8	0	0	0	0
New York State Common Retirement System		130,483	152,682	567,009	644,730	63,600	63,600	63,600	63,600	63,600	63,600	63,600	0	0
New York State Teachers' Retirement System	x	0	203,213	210,713	275,313	250,513	225,513	225,513	229,086	229,086	229,086	50,133	0	0
Nomura Asset Management Co., Ltd.		0	51	51	40	40	40	40	40	0	0	0	0	0
NORD/LB Capital Management GmbH		0	526	526	180	180	180	180	0	0	0	0	0	0
Nordea Investment Management (Denmark)		18,468	17,155	12,483	655	655	0	0	0	0	0	0	0	0
Nordea Investment Management AB (Sweden)	x	4,295	4,329	4,330	0	0	0	0	0	0	0	0	0	0
Norges Bank Investment Management (NBIM)		0	48,725	56,324	0	0	378	7,686	57,333	79,676	79,676	0	0	0
North Sound Capital LLC		0	77,429	0	0	0	0	0	0	0	0	0	0	0
Northern Trust Company of Connecticut		68,587	0	0	0	0	0	0	0	0	0	0	0	0
Northern Trust Global Investments		0	46,760	42,543	42,012	42,900	44,519	35,413	33,259	24,245	29,303	0	0	0
Northern Trust Global Investments Europe Ltd.	x	0	20	0	0	0	0	0	0	0	0	0	0	0
Northern Trust Global Investments Japan, KK	x	0	0	0	34,000	34,000	0	0	0	0	0	0	0	0
Northern Trust Investments, N.A.	x	0	246,414	234,110	245,252	267,436	256,651	255,238	250,558	238,784	181,945	0	0	0
Northwestern Investment Management Company, LLC		0	12	12	0	0	0	24	31	0	0	0	0	0
NWQ Investment Management Company, LLC		2,989,999	0	0	0	0	0	0	0	0	0	0	0	0
Ohio Public Employees Retirement System		30,191	61,338	61,338	55,818	55,760	55,760	54,773	54,773	54,773	0	0	0	0
Omega Bank N.A.		0	207	191	158	23	0	0	0	0	0	0	0	0
OppenheimerFunds, Inc.		0	0	92,349	8,949	0	31,500	15,300	200	200	200	0	0	0
Orleans Capital Management Corporation		0	0	0	0	1,286	0	0	0	0	0	0	0	0
OTA Advisors, L.L.C.		0	0	16,200	0	0	0	0	30,741	0	0	0	0	0
Paloma Partners Management Company		0	0	0	53,900	45,700	45,800	40,200	19,000	0	0	0	0	0
PanAgora Asset Management Inc.		0	0	0	0	0	100	100	100	100	100	100	100	100
Parametric Portfolio Associates LLC		29,129	24,826	25,544	18,605	20,254	25,007	0	43,431	0	0	0	0	0
Paulson & Co. Inc.		0	798,584	2,446,684	2,438,461	1,342,361	2,044,961	2,044,961	2,021,700	2,021,700	2,021,700	2,021,700	2,021,700	0
PEH Wertpapier AG		0	403	403	403	403	0	0	0	0	0	0	0	0
Pennant Management, Inc.		0	0	0	0	0	0	0	17,488	0	0	0	0	0
Pennsylvania Public School Employees Retirement System		0	87,200	76,300	60,200	60,200	60,400	45,656	26,986	0	0	0	0	0
Penseco Financial Services Corp.		0	0	11	11	11	11	11	0	0	0	0	0	0
Pergamon Advisors, LLC		0	0	0	0	0	78,980	46,406	0	0	0	0	0	0
PGB Trust & Investments		0	43	3	3	3	3	3	3	3	3	3	0	0
PGGM Vermogensbeheer B.V.		0	0	0	5,808	0	7,401	0	0	0	0	0	0	0
Pharus Management S.A.		201	201	0	0	0	0	0	0	0	0	0	0	0
Pictet & Cie		47	47	0	0	0	0	0	0	0	0	0	0	0
Picton Mahoney Asset Management		0	0	2,700	6,500	4,550	0	0	0	0	0	0	0	0
PineBridge Investments LLC		0	30,827	32,998	34,432	36,268	34,492	41,407	37,560	35,565	0	0	0	0
Pinnacle Associates Ltd.		12,768	12,613	0	0	0	0	0	0	0	0	0	0	0
Pioneer Investment Management, Inc.		0	0	0	0	0	0	0	54,100	54,100	0	0	0	0
Pioneer Investments Austria GmbH	x	0	302	302	302	302	0	0	0	0	0	0	0	0
Pioneer Investments Kapitalanlagegesellschaft mbH	x	0	2,016	2,016	2,016	2,016	2,016	2,016	0	0	0	0	0	0
Piper Jaffray & Co.		0	84	0	0	0	0	0	0	0	0	0	0	0
Placemark Investments, Inc.		0	13,363	22,242	39,292	38,720	38,094	0	0	0	0	0	0	0
PNC Wealth Management		0	1,210	461	592	0	404	519	434	414	325	280	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%
Short Interest		2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879
Shares Outstanding	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000
Shares Held by Institutions	6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751
Number of Institutions With Holdings	108	220	207	194	177	173	170	160	147	134	84	32	23

Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Principal Global Investors (Equity)		0	92,503	93,855	94,132	99,214	106,544	113,876	117,675	116,640	125,605	0	0	0
ProFund Advisors LLC		0	15,282	14,052	16,824	13,440	22,713	19,332	19,044	17,718	0	0	0	0
Public Employees' Retirement Association of CO		41,052	16,916	16,916	16,916	16,916	16,916	16,916	16,916	16,916	16,916	16,916	16,916	0
Putnam Investment Management, L.L.C.		21,162	1,092	1,088	1,088	1,088	1,088	1,088	1,088	1,088	37,547	0	0	0
Pyramis Global Advisors, LLC		0	0	0	0	1,462	1,462	0	0	0	0	0	0	0
Quantitative Management Associates LLC		0	76,152	74,825	73,954	73,379	74,953	74,953	75,453	74,966	79,264	0	0	0
Rainier Investment Management, Inc.		84,060	0	0	0	0	0	0	0	0	0	0	0	0
Ramius L.L.C.		0	0	0	0	103,412	128,373	0	0	0	0	0	0	0
RBC Asset Management, Inc.		0	48	68	68	4,548	48	48	48	30	30	17,302	0	0
RBC Capital Markets Wealth Management	x	0	1,332	1,207	1,016	916	0	88	142	62	163,645	530,862	0	0
RBC Capital Partners	x	0	816	44,528	235,636	384,936	140,265	166,930	136	16	16	34	0	0
RegentAtlantic Capital, L.L.C.		202	201	201	201	201	0	0	0	0	0	0	0	0
Renaissance Technologies Corp.		45,521	0	0	0	0	0	0	0	269,400	267,500	0	0	0
Rhumblin Advisers Ltd. Partnership		21,060	5,309	5,309	20,709	39,749	57,462	62,162	64,562	60,262	0	0	0	0
River Road Asset Management, LLC		0	0	0	0	0	0	5,900	5,900	5,900	5,900	5,900	5,900	5,900
RLR Capital Partners GP, L.L.C.		0	0	0	0	0	138,100	623,400	1,435,800	1,398,500	1,208,000	1,208,000	0	50,699
Robeco Investment Management, Inc.		0	0	0	0	0	0	1	1	0	0	0	0	0
Robinson Investment Group, Inc.		0	2,016	2,016	2,016	2,016	0	0	0	0	0	0	0	0
Rochdale Investment Management LLC		0	0	0	0	0	0	6,900	0	0	0	0	0	0
Ropes & Gray LLP		0	89	89	89	89	89	89	89	89	89	89	89	0
Royal London Asset Management Ltd.		0	184	184	0	0	0	0	0	0	0	0	0	0
Rydex Security Global Investors, LLC		0	27,617	36,283	47,602	47,432	20,445	8,025	27,157	115,780	64,284	0	0	0
S & T Bank		0	22	0	0	0	0	0	0	0	0	0	0	0
S.A.C. Capital Advisors, LP		0	0	0	0	0	0	0	900	900	900	900	900	900
Satellite Asset Management, L.P.		0	90,520	76,585	76,585	12,545	0	0	0	0	0	0	0	0
Schroder Investment Management Ltd. (SIM)		0	0	0	0	0	3,900	0	0	0	0	0	0	0
Scottish Widows Investment Partnership Ltd.		1,678	1,678	1,664	0	0	0	0	0	0	0	0	0	0
Securities Management and Research, Inc.		0	0	0	0	3,244	3,244	3,244	437	437	437	437	437	437
Security Global Investors, LLC		402	0	0	0	0	0	0	0	0	0	0	0	0
Security National Trust Company		0	0	0	0	0	0	0	0	0	20	0	0	0
Sentinel Asset Management, Inc.		8	0	0	0	0	0	0	0	0	0	0	0	0
SG Americas Securities, L.L.C.		0	12,730	0	0	0	34,500	0	0	0	21,669	0	0	0
Shapiro Capital Management LLC		0	0	0	0	0	689,300	739,700	735,700	735,700	0	0	0	0
Shay Assets Management, Inc.		4,033	0	0	0	0	0	0	0	0	0	0	0	0
Shell Asset Management Company B.V.		4,371	4,285	3,866	0	3,866	3,866	3,866	3,153	104	104	0	0	0
Shenkman Capital Management, Inc.		0	0	0	0	0	0	225,000	0	0	0	0	0	0
Sigma Capital Management, L.L.C.		0	72,800	97,800	44,700	145,000	0	0	0	0	0	0	0	0
Signaturefd, LLC		0	0	0	0	0	0	0	0	0	0	0	10	10
Silver Capital Management LLC		0	0	0	0	0	0	0	35,453	0	0	0	0	0
SINOPIA Asset Management		0	0	1	1	0	0	0	0	0	0	0	0	0
Snyder Capital Management, L.P.		16,220	0	0	0	0	0	0	0	0	0	0	0	0
Solen Insurance Limited		1,179	1,179	0	0	0	0	0	0	0	0	0	0	0
Soros Fund Management, L.L.C.		0	0	0	0	0	0	13,700	0	0	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%	
Short Interest		2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879	
Shares Outstanding	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	
Shares Held by Institutions	6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751	
Number of Institutions With Holdings	108	220	207	194	177	173	170	160	147	134	84	32	23	
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Spark, L.P.		0	0	0	12,900	12,900	96,500	64,100	201,600	191,900	118,600	49,900	0	0
SSI Investment Management Inc.		10,608	0	0	0	0	0	0	0	0	0	0	0	0
Stadia Capital, L.L.C.		0	54	0	0	0	0	0	0	0	0	0	0	0
State Street Global Advisors (France) S.A.		10,815	867	867	867	867	0	0	0	0	0	0	0	0
State Street Global Advisors (UK) Ltd.	x	604	604	0	0	0	0	0	0	0	0	0	0	0
State Street Global Advisors (US)	x	0	573,145	648,021	547,519	664,539	611,266	601,649	557,581	558,733	71,114	0	0	0
State Teachers Retirement System of Ohio		28,514	48,500	56,600	56,600	75,900	79,500	99,800	98,800	84,700	0	0	0	0
Sterling Financial Trust Company		0	0	0	0	0	0	0	0	0	11	0	0	0
Summit Investment Partners (Inactive)		0	0	0	0	0	2,903	2,903	2,903	3,188	3,188	0	0	0
Susquehanna Financial Group, LLLP		0	0	0	0	0	0	0	0	0	0	246,466	0	0
SuttonBrook Capital Management, L.P.		362	0	0	0	0	0	0	0	0	0	0	0	0
Swedbank Robur AB		3,036	3,036	0	0	0	0	0	0	0	0	0	0	0
Systematic Financial Management, L.P.		0	0	3,326	0	0	0	0	0	0	0	0	0	0
T. Rowe Price Associates, Inc.		0	21,226	14,268	14,268	13,736	0	0	0	0	0	0	0	0
T2 Partners LLC		0	0	0	1	1	1	1	0	0	0	0	0	0
TD Options, LLC		0	0	420	0	0	0	0	0	0	0	0	0	0
TD Waterhouse Private Investment Counsel, Inc.		0	3	3	3	0	0	0	0	0	0	0	0	0
Teacher Retirement System of Texas		310,838	337,327	349,027	353,227	302,027	263,600	173,300	0	0	0	0	0	0
Ten Asset Management, Inc.		2,807	0	0	0	0	0	0	0	0	0	0	0	0
Texan Capital Management		0	0	0	0	0	0	0	0	0	0	0	110	0
Texas Permanent School Fund		38,416	60,783	60,001	61,168	60,564	61,121	59,541	59,628	59,628	58,334	0	0	0
The Adams Express Company		21,705	0	0	0	0	0	0	0	0	0	0	0	0
The Boston Company Asset Management, LLC		0	0	88,500	96,400	99,800	107,000	107,000	106,900	117,050	119,450	0	0	0
The Glenmede Trust Company, N.A.		16,278	11,602	11,326	11,297	11,297	11,785	10,777	10,590	7,208	6,808	6,808	3,324	3,324
The Private Bank at Broadway		0	16	16	16	16	16	0	16	16	16	0	16	16
The Trust Company of Vermont		0	0	291	0	0	0	0	0	0	0	0	0	0
thinkorswim Advisors, Inc.		11	10	0	0	0	0	0	0	0	0	0	0	0
Third Point LLC		0	0	0	0	900,000	0	0	0	0	0	0	0	0
Threadneedle Asset Management Ltd.		8,505	3,173	1,869	0	0	0	0	0	0	0	0	0	0
Thrivent Asset Management, LLC		43,709	37,300	35,300	33,700	33,100	31,800	31,700	30,900	29,300	30,000	0	0	0
TIAA-CREF		0	252,318	268,689	275,022	287,382	282,288	282,848	293,848	303,888	3,141	3,141	0	0
Tompkins Trust Company		0	47	47	0	0	0	0	0	0	0	0	0	0
Trellus Management Company, LLC		0	0	0	0	0	0	175,000	0	0	174,130	197,130	0	0
U.S. Bancorp Asset Management, Inc. (FAF)		0	13,573	8,455	7,927	6,941	5,690	5,640	3,840	3,743	0	235	0	0
UBS Global Asset Management (UK) Ltd.		0	3,262	2,767	0	0	0	0	0	0	0	0	0	0
UBS O'Connor, L.L.C.	x	0	0	73,190	28,890	0	0	63,331	0	0	0	0	0	0
UBS Securities LLC	x	0	657,494	587,788	1,230,633	1,082,728	1,107,017	1,027,695	785,681	2,276	2,539	25,275	0	0
Universal-Investment-Gesellschaft mbH		0	315	315	141	141	0	0	0	0	0	0	0	0
UOB Asset Management Ltd.		0	53	53	0	0	0	0	0	0	0	0	0	0
Van Kampen Asset Management		0	3,746	3,565	2,882	2,257	2,257	2,257	2,257	2,257	2,257	2,257	0	0
Vanguard Group, Inc.		0	718,239	802,492	822,094	859,396	846,178	724,727	898,548	757,694	812,138	0	0	0
Veritable, L.P.		0	0	1,874	1,919	0	0	0	0	0	0	0	0	0
W. H. Reaves & Co., Inc.		11,955	0	0	0	0	0	0	0	0	0	0	0	0

Exhibit 16B

Tronox, Inc. Class B Shares (TRXBQ)**Quarterly Institutional Holdings**

Source: Thomson Financial

Percentage of Shares Available Held by Institutions	29.7%	81.0%	85.0%	87.4%	85.5%	90.5%	93.5%	91.2%	88.0%	80.3%	54.5%	39.7%	33.9%	
Short Interest		2,940,993	2,024,167	1,565,480	1,996,411	2,875,476	2,804,705	2,777,899	2,669,004	2,723,087	167,439	115,351	93,879	
Shares Outstanding	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	22,889,000	
Shares Held by Institutions	6,792,466	20,913,475	21,168,695	21,366,884	21,288,568	23,324,551	24,012,605	23,420,923	22,481,494	20,563,959	12,562,791	9,141,015	7,779,751	
Number of Institutions With Holdings	108	220	207	194	177	173	170	160	147	134	84	32	23	
Institution	Dup	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
WEDGE Capital Management, L.L.P.		17,914	0	0	0	0	0	0	0	0	0	0	0	0
Welch Capital Partners, L.L.C.		12,456	0	0	0	0	0	0	0	0	0	0	0	0
Wellington Management Company, LLP		0	1,799,300	1,079,300	0	0	151,764	167,011	174,310	213,486	293,862	0	0	0
Wells Capital Management Inc.		0	30,101	29,494	28,559	30,223	30,083	29,152	27,554	26,782	26,866	0	0	0
Wells Fargo Bank, N.A.		0	3,415	2,447	534	397	715	341	151	141	0	20	0	0
Westchester Capital Management, Inc.		50,000	50,000	15,000	15,000	15,000	0	0	0	0	0	0	0	0
WestLB Mellon Asset Management		0	0	20	20	20	20	0	0	0	0	0	0	0
Westport Resources Management, Inc.		3,965	2,498	2,445	2,398	1,055	821	821	741	735	543	0	543	0
Wilmington Trust Investment Management LLC		0	0	0	0	1,150	648	648	685	685	1,060	420	260	260
World Asset Management, Inc.		0	0	0	47,570	49,207	48,267	44,426	45,191	44,677	34,437	0	0	0
Zions Direct, Inc.		0	0	40	40	40	40	40	40	40	40	40	40	40

EXHIBIT 17

List of Section 13F Securities

4th Quarter ♦ FY 2008

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U.S. Securities and Exchange Commission

OFFICIAL LIST OF SECTION 13(f) SECURITIES USER INFORMATION SHEET

General

This list of "Section 13(f) securities" as defined by Rule 13f-1(c) [17 CFR 240.13f-1(c)] is made available to the public pursuant to Section 13(f)(3) of the Securities Exchange Act of 1934 [15 USC 78m(f)(3)]. It is made available for use in the preparation of reports filed with the Securities and Exchange Commission pursuant to Rule 13f-1 [17 CFR 240.13f-1] under Section 13(f) of the Securities Exchange Act of 1934. An updated list is published on a quarterly basis.

This list is current as of December 15, 2008, and may be relied on by institutional investment managers filing Form 13F reports for the calendar quarter ending December 31, 2008. Institutional investment managers should report holdings--number of shares and fair market value--as of the last day of the calendar quarter as required by [Section 13(f)(1) and Rule 13f-1] thereunder.

Features

- (1) Additions and Deletions: Revisions made to the list of Section 13(f) securities are indicated in a column titled "STATUS." The word "ADDED" in the status column opposite the name of a security indicates that the security has become a Section 13(f) security. The word "DELETED" in the status column opposite the name of a security indicates that the security ceases to be a 13(f) security since the date of the last list.
- (2) List of options: An asterisk is placed next to the name of any security having a listed option and each option is individually listed with its own CUSIP number immediately below the name of the security having the option. A manager reporting holdings of options on its Form 13F should use the CUSIP number of the underlying securities to which the option relates.

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Run Date: 1/9/2009

** List of Section 13F Securities **

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Run Time: 10:35

Fiscal Year: 2008 Qtr: 4

IVM001

CUSIP NO	ISSUER NAME	ISSUER DESCRIPTION	STATUS
896818 95 1	TRIUMPH GROUP INC NEW	PUT	
897051 10 8 *	TRONOX INC	CL A	DELETED
897051 90 8	TRONOX INC	CALL	DELETED
897051 95 8	TRONOX INC	PUT	DELETED
897051 20 7 *	TRONOX INC	COM CL B	DELETED
897051 90 7	TRONOX INC	CALL	DELETED
897051 95 7	TRONOX INC	PUT	DELETED
89778N 10 2	TRUBION PHARMACEUTICALS INC	COM	
89784N 10 4 *	TRUE RELIGION APPAREL INC	COM	
89784N 90 4	TRUE RELIGION APPAREL INC	CALL	
89784N 95 4	TRUE RELIGION APPAREL INC	PUT	
89785X 10 1 *	TRUEBLUE INC	COM	
89785X 90 1	TRUEBLUE INC	CALL	
89785X 95 1	TRUEBLUE INC	PUT	
89816T 10 3 *	TRUMP ENTMT RESORTS INC	COM	
89816T 90 3	TRUMP ENTMT RESORTS INC	CALL	
89816T 95 3	TRUMP ENTMT RESORTS INC	PUT	
898349 10 5 *	TRUSTCO BK CORP N Y	COM	
898349 90 5	TRUSTCO BK CORP N Y	CALL	
898349 95 5	TRUSTCO BK CORP N Y	PUT	
898402 10 2 *	TRUSTMARK CORP	COM	
898402 90 2	TRUSTMARK CORP	CALL	
898402 95 2	TRUSTMARK CORP	PUT	
898452 10 7	TRX INC	COM	
898697 10 7	TUCOWS INC	COM	
899035 50 5 *	TUESDAY MORNING CORP	COM NEW	
899035 90 5	TUESDAY MORNING CORP	CALL	
899035 95 5	TUESDAY MORNING CORP	PUT	
899040 10 9	TUFECO TECHNOLOGIES INC	COM	
899896 10 4 *	TUPPERWARE BRANDS CORP	COM	
899896 90 4	TUPPERWARE BRANDS CORP	CALL	
899896 95 4	TUPPERWARE BRANDS CORP	PUT	
900006 20 6 *	TURBOCHEF TECHNOLOGIES INC	COM NEW	
900006 90 6	TURBOCHEF TECHNOLOGIES INC	CALL	

EXHIBIT 18A

Exhibit 18A

Tronox, Inc. Class A Stock (TRXQA)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	10,090,727	5,188,302	6,263,540	6,531,459	4,762,002	4,745,423	6,445,449	3,007,566	2,236,562	6,035,094	3,394,685	516,848	1,094,903
Number of Institutions With an Increase in Holdings	58	38	31	43	51	38	35	37	32	27	23	4	3
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Abingdon Capital Management LLC	0	0	0	0	0	0	0	0	239,260	114,000	0	0	0
ABN AMRO Asset Management Ltd. (Fortis)	0	0	0	0	0	0	0	75,000	0	0	0	0	0
Acadian Asset Management LLC	0	0	0	0	0	0	0	0	37,400	0	0	0	0
Adage Capital Management, L.P.	0	0	0	0	0	0	93,500	0	0	0	0	0	0
Afton Capital Management, L.L.C.	132,200	0	0	0	0	0	0	0	0	0	0	0	0
Ahab Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	750,000	150,000	0
Akana Capital Management, L.P.	0	0	0	42,100	0	0	0	0	0	0	0	0	0
AllianceBernstein L.P.	12,300	0	0	0	0	0	0	0	0	0	0	0	0
Allianz Global Investors Kapitalanlagegesellschaft mbH	0	0	0	0	72	0	0	0	0	0	1,209	0	0
Amaranth Advisors, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0
Amundi Asset Management	0	123	0	0	0	0	0	0	0	0	0	0	0
AQR Capital Management, LLC	0	80	0	0	0	0	0	0	0	0	0	0	0
Ardsley Partners	0	0	2,330,000	0	575,350	0	0	0	0	0	82,150	0	0
Arrowstreet Capital, L.P.	0	0	0	0	0	0	80,237	0	30,250	197,686	787	0	0
Ascend Capital, LLC	0	0	0	0	43,700	65,866	0	0	0	0	0	0	0
Atticus Capital, L.P.	1,405,200	0	0	0	0	0	0	0	0	0	0	0	0
AXA Rosenberg Investment Management LLC	0	0	0	0	869,480	0	0	0	0	25,178	0	0	0
AXA Rosenberg Investment Management Ltd.	0	0	0	0	26,440	0	0	0	0	0	0	0	0
Bain Capital, LLC	0	0	0	0	0	0	0	0	0	930,900	0	0	0
Bank of America Merrill Lynch (US)	100,000	0	0	21,900	0	0	1,597	0	0	0	0	0	0
Bear, Stearns & Co. Inc.	0	0	0	0	0	0	0	300	0	0	0	0	0
Bernard L. Madoff Investment Securities LLC (Asset	0	0	0	71,900	0	0	15,038	0	0	0	0	0	0
Black River Asset Management, L.L.C.	11,700	0	6,500	600	0	0	7,000	0	0	0	0	0	0
BlackRock Advisors (UK) Limited	0	0	0	800	0	0	0	0	27,900	178,400	32,915	0	0
BlackRock Financial Management, Inc.	556,955	0	0	100	0	0	0	13,000	0	0	0	0	0
BlackRock Institutional Trust Company, N.A.	0	4,340	706	0	13,400	0	0	16,230	0	62,567	0	0	0
BlackRock Investment Management (UK) Ltd.	0	0	0	0	0	0	0	0	4,800	0	0	0	0
BlackRock Investment Management, LLC	0	0	0	39,500	0	900	800	0	0	0	0	0	0
BNY Mellon Asset Management	0	126	294	874	912	338	372	276	0	0	95,923	0	0
BNY Mellon Wealth Management	19,450	15,444	0	0	2,229	0	0	0	0	0	0	0	0
Bourgeon Capital Management, LLC	0	0	0	16,500	5,000	13,500	15,000	0	10,000	0	110,000	0	0
Bridgeway Capital Management, Inc.	0	0	0	0	0	0	0	0	0	26,200	0	0	0
Broadmark Asset Management, LLC	0	0	0	0	0	0	0	20,000	0	0	0	0	0
Buckingham Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	0	0	0
California Public Employees' Retirement System	0	0	0	0	0	2,500	100	3,100	500	0	145,201	98,724	0
Carlson Capital, L.P.	0	396,900	0	0	0	0	0	0	0	0	0	0	0
Caxton Associates LP	49,516	79,100	82,000	0	174,708	114,734	0	0	0	0	0	0	0
CBR Privatinvest AG	0	0	0	0	0	0	0	0	0	110,000	0	230,000	0
Charles Schwab Investment Management, Inc.	0	0	0	0	0	1,005	800	0	9,200	0	0	0	0
Cheever Partners, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	630,000
Cheyne Capital Management (UK) LLP	742,200	714,500	0	0	21,700	0	0	0	0	0	0	0	0
Citadel Investment Group, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0
Citi Capital Advisors	0	0	0	0	0	172,206	0	0	0	0	0	0	0
Citi Investment Research (US)	0	160,200	0	0	0	3,633	0	0	0	0	292,237	0	0
Clover Partners, L.P.	0	0	0	0	0	0	0	0	0	0	0	0	0
Cobalt Capital Management, Inc.	10,080	0	0	0	0	0	0	0	0	0	0	0	0
Columbia Management Advisors, LLC	3,070	0	0	0	0	0	1,221,748	0	0	0	0	0	0

Exhibit 18A

Tronox, Inc. Class A Stock (TRX AQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	10,090,727	5,188,302	6,263,540	6,531,459	4,762,002	4,745,423	6,445,449	3,007,566	2,236,562	6,035,094	3,394,685	516,848	1,094,903
Number of Institutions With an Increase in Holdings	58	38	31	43	51	38	35	37	32	27	23	4	3
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Concordia Advisors (Bermuda) Ltd.	0	0	0	0	44,780	0	0	0	0	0	0	0	0
Corsair Capital Management, Inc.	0	0	0	0	0	0	0	0	0	45,000	0	0	0
CR Intrinsic Investors, L.L.C.	0	0	0	95,000	0	0	0	0	0	0	0	0	0
Credit Suisse Asset Management Limited	0	0	0	0	0	0	0	0	0	0	900	0	0
Credit Suisse Asset Management, LLC (US)	0	0	280	1,870	0	0	0	0	0	0	2,242	0	0
Credit Suisse Securities (USA) LLC	16,341	0	0	157,600	128,000	0	0	17,600	485,400	533,617	0	0	0
D. E. Shaw & Co., L.P.	180,200	196,000	0	0	254,051	1,671	0	49,320	0	0	359,055	0	0
David M. Knott Partnership	0	0	0	0	0	0	0	0	0	0	0	38,124	0
Delaware Investments	10,800	0	15,100	0	2,000	0	0	0	0	0	0	0	0
Deutsche Asset Management Americas	44,368	0	6,200	2,119	85,500	938,722	0	1,993	6,486	0	0	0	0
Deutsche Bank Securities Inc.	0	0	0	0	5,000	70	6,591	0	5,000	0	0	0	0
Deutsche Investment Management Americas, Inc.	6,100	0	0	0	0	0	0	0	0	0	0	0	0
Diamondback Capital Management, L.L.C.	0	11,800	0	0	0	0	0	0	0	0	0	0	0
Dimensional Fund Advisors, LP	0	573,900	988,800	0	0	0	0	0	1,400	0	0	0	0
DKR Capital, Inc.	0	66,000	0	0	0	0	0	0	0	0	0	0	0
Dolphin Associates, L.L.C.	0	0	0	0	0	0	0	76,900	0	107,500	0	0	0
DWS Investment GmbH	0	31,442	9,000	0	0	0	0	0	0	0	0	0	0
Eton Park Capital Management, L.L.C.	364,300	0	0	0	0	0	0	0	0	0	0	0	0
Evergreen Investment Management Company, LLC	929,000	0	0	0	0	0	0	143,000	40,890	0	0	0	0
Ferris, Baker Watts Incorporated	0	0	0	0	0	0	0	0	200	0	0	0	0
Fidelity Management & Research Company	100,000	598,500	0	0	0	0	2,300,500	1,025,012	0	0	0	0	0
Fifth Third Asset Management, Inc.	0	0	0	111,975	11,690	0	137,399	0	0	0	0	0	0
First Eagle Investment Management LLC	25,000	45,380	127,480	426,210	0	0	484,470	0	234,320	0	0	0	0
First New York Capital Corp.	0	0	0	64,000	131,100	137,200	0	0	0	0	0	0	0
Force Capital Management LLC	302,500	0	0	0	0	0	0	0	0	0	0	0	0
Första AP-Fonden	0	6,100	0	0	0	0	0	0	0	0	0	0	0
Frontier Investment Management Co.	0	0	0	0	0	0	0	0	0	10,000	0	0	0
FrontPoint Partners LLC	0	0	0	9,481	0	0	9,400	0	0	77,000	0	0	0
G.W. & Wade, Inc.	4,573	0	0	0	0	0	0	0	0	0	0	0	0
GAMCO Investors, Inc.	0	0	0	0	0	15,700	0	0	0	0	0	0	0
Geode Capital Management, L.L.C.	28,688	0	10,627	25,708	0	0	0	1,600	18,008	5,600	0	0	0
George Weiss Associates, Inc.	0	70,000	0	43,800	24,200	0	0	0	0	0	0	0	0
Goldman Sachs & Company, Inc.	122,610	11,559	0	0	0	0	11,459	0	87,665	0	202,687	0	0
Goldman Sachs Asset Management (US)	339,630	0	0	0	0	0	0	0	0	0	0	0	0
Goldman Sachs Clearing & Execution, L.P.	0	0	0	0	0	0	0	0	38	0	104,258	0	0
Goldman Sachs International	0	0	0	0	0	0	0	0	0	0	0	0	0
Greenwood Investments, Inc.	0	0	0	0	0	0	0	0	0	317,700	100,000	0	0
Gross Asset Management, L.P.	0	0	0	0	0	0	0	0	0	0	0	0	0
GSO Capital Partners, L.P.	0	0	0	20,600	0	0	0	0	0	0	0	0	0
Hatteras Alternative Mutual Funds, LLC	0	0	100	0	0	0	0	0	0	0	0	0	0
Helios Partners Fund Management, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0
Henderson Global Investors Ltd.	0	0	0	0	0	0	0	0	0	951,320	0	0	0
Highbridge Capital Management, LLC	0	0	0	0	0	68,200	0	0	0	0	0	0	0
Highland Capital Management, L.P.	0	0	0	0	0	0	950,000	54,050	0	924,700	0	0	0
Hite Capital Management, LLC	0	0	0	0	0	0	0	627	0	0	0	0	0
Hotchkis and Wiley Capital Management, LLC	0	2,300	475,500	0	33,600	0	0	0	71,500	0	0	0	0
Ingalls & Snyder LLC (Asset Management)	0	91,250	10,000	0	0	0	0	0	0	0	0	0	0

Exhibit 18A

Tronox, Inc. Class A Stock (TRX AQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	10,090,727	5,188,302	6,263,540	6,531,459	4,762,002	4,745,423	6,445,449	3,007,566	2,236,562	6,035,094	3,394,685	516,848	1,094,903
Number of Institutions With an Increase in Holdings	58	38	31	43	51	38	35	37	32	27	23	4	3
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
International Strategy & Investment Inc.	0	0	0	0	0	2,800	0	0	0	0	0	0	0
Invesco PowerShares Capital Management LLC	0	0	0	0	31,107	23,273	0	7,998	0	0	0	0	0
J. L. Kaplan Associates, LLC	370,950	0	0	0	0	0	0	0	0	0	0	0	0
JANA Partners LLC	0	0	0	0	0	206,700	0	0	0	0	0	0	0
JCK Partners, L.P.	359,995	24,600	41,604	374,500	0	0	0	0	0	0	0	0	0
JLF Asset Management, L.L.C.	145,500	0	0	0	0	0	0	0	0	0	0	0	0
JMB Capital Partners, L.P.	0	0	0	0	0	0	0	0	0	0	0	0	0
Keeley Asset Management Corp.	570,000	0	0	0	0	0	0	135,000	0	0	0	0	0
Kenmare Capital Partners, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0
Kentucky Teachers' Retirement System	50,700	0	0	0	0	0	0	0	0	0	0	0	0
LaBranche Structured Products, L.L.C.	0	12,200	0	0	12,837	0	0	0	0	0	0	0	0
LaGrange Capital Management, L.L.C.	0	0	0	0	0	0	80,600	248,100	459,500	0	643,939	0	0
Legal & General Investment Management Ltd. (UK)	0	0	0	0	2,518	0	0	0	0	0	0	0	0
Lehman Brothers Inc.	0	792,561	0	134,400	91,997	385	0	0	0	0	0	0	0
Liberty Mutual Insurance Group	0	0	0	22,900	0	0	0	0	0	0	0	0	0
Linden Advisors LP	0	0	294,300	0	0	125,600	0	0	0	0	0	0	0
Los Angeles Capital Management And Equity Research, Inc.	900	0	0	0	9,302	0	0	0	0	0	0	0	0
MacKay Shields LLC	0	0	0	49,700	245	9,890	0	38,700	0	102,875	0	0	0
Mackenzie Financial Corporation	108,900	0	0	0	0	0	0	0	0	0	0	0	0
Magnetar Investment Management, LLC	0	0	0	0	0	0	0	0	0	0	0	0	0
Manning & Napier Advisors, Inc.	0	0	0	0	147,150	21,070	182,760	319,980	0	0	0	0	0
Manulife Asset Management Limited	0	0	0	0	0	0	0	2,098	558	0	0	0	0
Mapfre Inversión Dos, S.G.I.I.C., S.A.	498	0	0	0	0	0	0	0	0	0	0	0	0
Martingale Asset Management, L.P.	22,725	0	0	0	0	0	0	0	0	0	0	0	0
Mellon Capital Management Corporation	0	0	0	0	0	0	0	8,653	0	0	8,653	0	0
Menta Capital, L.L.C.	0	0	0	0	0	0	0	122,100	0	0	53,600	0	0
Merrill Lynch & Company, Inc.	0	39,861	0	11,484	381,916	464,500	0	0	0	0	50,200	0	0
Metropolitan Life Insurance Co. (US)	0	0	0	0	0	0	16,366	0	21,926	0	0	0	0
Millennium Management LLC	0	40,701	0	0	19,189	0	52,969	0	0	44,195	49,204	0	0
MLH Capital, L.L.C.	0	0	0	0	0	0	0	0	250,000	250,000	0	0	0
Morgan Stanley & Co. Inc.	28,694	0	0	40,129	27,300	0	32,848	0	0	75,752	0	0	0
Morgan Stanley & Co. International Limited	200,000	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Stanley Investment Management Inc. (US)	0	0	0	0	207	0	0	0	0	0	0	0	0
NatWest Portfolio Management	0	10,000	0	0	0	0	0	0	0	0	0	0	0
Neuberger Berman, LLC	0	0	57,000	11,200	0	0	0	0	0	0	0	0	0
New York Life Investment Management, LLC	0	0	0	0	0	0	0	0	0	0	0	0	0
NORD/LB Capital Management GmbH	0	0	180	0	0	0	0	0	0	0	0	0	0
Norges Bank Investment Management (NBIM)	0	0	0	0	0	0	6,230	22,787	0	0	0	0	0
Northern Trust Global Investments	0	0	15,150	2,145	0	1,411	4,197	0	1,990	0	0	0	0
Northern Trust Investments, N.A.	84,477	0	3,600	0	1,900	0	0	0	1,400	0	0	0	0
Northwestern Investment Management Company, LLC	0	0	0	0	30	0	0	0	0	0	0	0	0
Obermeyer Asset Management Co.	15	0	0	0	0	0	0	0	0	0	0	0	0
Ohio Public Employees Retirement System	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Old Lane, L.P.	0	0	0	0	0	1,030	0	0	0	0	0	0	0
Oppenheimer Asset Management Inc.	0	0	90,700	0	0	0	0	0	0	0	0	0	0
OppenheimerFunds, Inc.	0	0	400	0	0	0	0	0	0	0	0	0	0
P&S Capital Management, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0

Exhibit 18A

Tronox, Inc. Class A Stock (TRXAQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	10,090,727	5,188,302	6,263,540	6,531,459	4,762,002	4,745,423	6,445,449	3,007,566	2,236,562	6,035,094	3,394,685	516,848	1,094,903
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PAGS Investing, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0
Paradigm Capital Corporation	100,000	0	0	0	0	0	0	0	0	0	0	0	0
Parametric Portfolio Associates LLC	0	0	0	0	0	0	0	0	0	0	0	0	165,954
Paulson & Co. Inc.	0	0	145,400	0	0	0	0	0	0	0	0	0	0
Peak 6 Capital Management, LLC	0	0	0	40,700	0	0	0	34,600	0	0	0	0	0
Pequot Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	0	0	0
PineBridge Investments LLC	12,036	0	0	0	0	0	0	0	0	0	0	0	0
Private Wealth Partners, LLC	0	0	0	75,000	0	0	0	0	0	0	0	0	0
ProFund Advisors LLC	35,652	0	0	0	0	0	0	0	0	0	0	0	0
Putnam Investment Management, L.L.C.	0	0	0	0	0	0	0	4,878	0	127,296	0	0	0
Pyramis Global Advisors, LLC	0	0	0	0	0	0	186,900	0	0	0	0	0	0
Rafferty Asset Management LLC	0	0	0	4,100	0	2,000	0	0	0	0	0	0	0
RBC Asset Management, Inc.	0	0	0	0	0	81,000	0	0	0	0	19,350	0	0
RBC Capital Partners	0	0	0	0	0	0	16	0	0	0	0	0	0
Redwood Capital Management, L.L.C.	35,000	197,014	0	0	0	0	0	0	0	0	0	0	0
Renaissance Technologies Corp.	0	117,400	0	98,400	0	0	0	0	43,800	181,500	0	0	0
Research Affiliates, LLC	0	0	0	0	0	0	0	0	0	31,049	120,175	0	298,949
Ridgecrest Investment Management, L.L.C.	0	0	180,000	0	0	0	0	0	0	0	0	0	0
Robeco Investment Management Inc. (WPG)	0	0	82,000	0	0	0	0	0	0	0	0	0	0
Robeco Investment Management, Inc.	0	0	0	0	114,000	0	0	0	0	0	0	0	0
Rockbay Capital Management LP	850,000	0	0	0	0	0	0	0	0	0	0	0	0
Rydex Security Global Investors, LLC	0	0	0	0	0	0	744	27,045	0	0	0	0	0
S.A.C. Capital Advisors, LP	25,000	0	0	1,350,000	0	0	0	0	0	0	0	0	0
SAC Global Investors, LLP	674,200	0	0	0	0	0	0	0	0	0	0	0	0
Sagamore Hill Capital Management, L.P.	0	0	0	0	0	0	0	0	0	0	0	0	0
Sandelman Partners, L.L.C.	0	0	0	0	0	16,884	0	0	0	0	0	0	0
Scoggin Capital Management, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	0
Seneca Capital Advisors, L.L.C.	0	0	0	0	100,000	368,400	0	0	0	0	0	0	0
SES Partners	0	0	0	15,000	0	0	0	0	0	0	0	0	0
Shapiro Capital Management LLC	0	0	0	2,615,000	0	0	1,000	0	0	0	0	0	0
Shenkman Capital Management, Inc.	0	0	0	125,000	5,000	40,000	60,000	30,000	0	0	0	0	0
Shikar Asset Management, Inc.	0	0	0	0	217,000	16,700	45,900	104,900	1,800	0	0	0	0
Sigma Capital Management, L.L.C.	0	92,200	77,800	0	60,000	0	0	0	0	0	0	0	0
Somerville Trading Enterprises, LLC	0	0	0	0	0	0	37,800	0	0	0	0	0	0
Spark, L.P.	0	0	0	0	0	0	0	0	0	0	0	0	0
Stark Investments	0	0	0	0	0	1,129,814	282,531	232,886	0	0	0	0	0
State Street Global Advisors (US)	82,998	0	0	0	0	0	0	1,630	0	0	0	0	0
State Teachers Retirement System of Ohio	0	0	0	0	0	0	0	0	0	0	0	0	0
Swiss Re Financial Services Corporation	40,200	0	0	0	0	0	0	0	0	0	0	0	0
Tattersall Advisory Group, Inc.	0	0	0	0	0	0	0	111,200	31,520	0	0	0	0
TD Asset Management Inc.	0	0	0	600	0	0	0	0	0	0	0	0	0
TD Options, LLC	0	0	576	0	1,783	0	0	0	0	0	0	0	0
Teleos Management, LLC	0	41,130	0	0	0	0	0	0	0	0	0	0	0
Tewksbury Capital Management Ltd.	0	80,454	0	0	7,966	17,641	0	7,186	14,148	0	0	0	0
Thales Fund Management, LLC	160,000	0	0	0	0	0	0	0	0	0	0	0	0
The Royal Bank of Scotland	0	38,204	0	12,600	2,400	0	0	0	4,196	0	0	0	0
Threadneedle Asset Management Ltd.	658	0	0	0	0	0	0	0	0	0	0	0	0

Exhibit 18A

Tronox, Inc. Class A Stock (TRX AQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	10,090,727	5,188,302	6,263,540	6,531,459	4,762,002	4,745,423	6,445,449	3,007,566	2,236,562	6,035,094	3,394,685	516,848	1,094,903
Number of Institutions With an Increase in Holdings	58	38	31	43	51	38	35	37	32	27	23	4	3
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
TIAA-CREF	42,700	0	0	0	0	0	0	0	0	0	0	0	0
Tocqueville Asset Management LP	0	0	0	0	13,400	1,700	0	0	0	0	0	0	0
Trafelet & Company, LLC	0	0	0	0	0	0	0	0	0	0	0	0	0
Trellus Management Company, LLC	0	0	0	0	20,000	0	0	0	0	0	0	0	0
Trilogy Capital, L.L.C.	0	0	0	0	0	0	0	0	0	40,000	0	0	0
Troob Capital Management, L.L.C.	0	0	0	0	0	0	0	0	0	527,643	0	0	0
Turner Investment Partners, Inc.	0	0	0	0	595,120	0	0	0	0	0	0	0	0
Two Sigma Investments, LLC	41,300	32,100	0	115,500	55,200	0	0	17,500	15,000	0	0	0	0
U.S. Bancorp Asset Management, Inc. (FAF)	1,928	0	0	0	0	0	0	0	0	0	0	0	0
U.S. Trust, Bank of America Private Wealth Management	0	0	690,718	0	0	0	0	0	0	0	0	0	0
UBS O'Connor, L.L.C.	0	0	508,309	217,500	0	0	105,172	0	0	0	0	0	0
UBS Securities LLC	283,032	266,000	0	0	164,430	513,299	0	0	0	0	0	0	0
Union Investment Group	3,025	0	0	0	0	0	0	0	0	0	0	0	0
Vanguard Group, Inc.	13,100	198,430	13,216	17,369	75,666	0	13,405	11,717	80,507	37,416	0	0	0
Vega Asset Management, Ltd.	0	130,000	0	0	0	0	0	0	0	0	0	0	0
Veritable, L.P.	0	0	0	0	0	0	0	0	0	0	170,000	0	0
Walser Privatbank AG	0	403	0	0	0	0	0	0	0	0	0	0	0
Weintraub Capital Management, L.P.	0	0	0	0	0	0	0	0	0	0	0	0	0
Wellington Management Company, LLP	218,130	0	0	0	0	0	0	0	0	0	0	0	0
Wells Fargo Advisors	0	0	0	25,595	0	0	0	0	0	0	0	0	0
Wells Fargo Bank, N.A.	0	0	0	0	0	715	0	0	0	0	0	0	0
WestEnd Capital Management, L.L.C.	0	0	0	20,000	0	0	0	0	0	0	0	0	0
Westwood Management Corp. (Texas)	0	0	0	0	88,400	151,725	0	0	0	0	0	0	0
Wexford Capital LP	0	0	0	0	0	0	0	20,600	0	0	0	0	0
Wilbanks, Smith & Thomas Asset Management, LLC	0	0	0	0	20,850	12,641	0	0	0	0	0	0	0
William D. Witter, Inc.	0	0	0	0	0	0	0	0	0	0	0	0	0
Zebra Capital Management, LLC	0	0	0	0	42,177	0	0	0	0	0	0	0	0
Zweig-DiMenna Associates, Inc.	1,633	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT 18B

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Aberdeen Asset Managers Ltd.	2,834	0	0	0	0	0	0	0	0	0	0	0	0
Advantus Capital Management, Inc.	2,713	0	0	0	0	0	0	0	0	0	0	0	0
Ahab Capital Management, Inc.	0	0	0	0	0	0	0	0	0	0	3,106,000	144,000	0
AIB Investment Managers Ltd.	0	0	0	0	3	0	0	0	0	0	0	0	0
Akana Capital Management, L.P.	0	0	0	338,858	0	0	0	0	0	0	0	0	0
AI Frank Asset Management, Inc.	0	0	0	0	403	0	0	0	0	0	0	0	0
AllianceBernstein L.P.	0	22,801	0	0	30	0	8,650	0	30	0	0	0	0
Allianz Global Investors Kapitalanlagegesellschaft mbH	0	0	0	0	839	0	0	0	0	0	0	0	0
Allstate Investments LLC	0	14,302	0	0	0	0	0	0	0	0	0	0	0
Alphamark Advisors, LLC	8	0	0	0	0	0	0	0	0	0	0	0	0
American Independence Financial Services, LLC	0	0	0	491	0	0	0	0	0	0	0	0	0
AMG National Trust Bank	0	0	0	16	0	0	0	0	0	0	0	0	0
Amica Mutual Insurance Company	0	2,879	0	0	0	0	0	0	0	0	0	0	0
Amundi Asset Management	0	1,656	0	0	8,775	0	0	0	0	0	1,730	0	0
Anchor Capital Advisors LLC	225,893	0	0	0	0	0	0	0	0	0	0	0	0
Aperio Group, LLC	0	0	0	0	0	0	0	0	0	10,323	0	0	0
APG Asset Management	0	69,259	0	0	0	0	0	0	0	0	0	0	0
APG Investment services N.V.	0	760	0	0	0	0	0	0	0	0	0	0	0
AQR Capital Management, LLC	0	15,018	0	0	0	0	39,300	50,700	99,800	0	42,300	0	0
Ardsley Partners	0	0	0	0	0	370,000	210,000	0	0	0	0	0	0
Argyll Research, LLC	0	0	0	1,411	0	0	0	0	0	0	0	0	0
Aristeia Capital, L.L.C.	0	0	0	100,000	0	0	0	0	0	0	0	0	0
Arrowstreet Capital, L.P.	0	1,633	0	0	0	0	42,679	0	31,566	175,504	3,961	0	0
Ascend Capital, LLC	14,120	0	0	0	422,300	287,700	0	219,300	0	0	144,334	0	0
Asesores y Gestores Financieros Agencia de Valores, S.A.	497	0	0	0	0	0	0	0	0	0	0	0	0
Atlantic Trust Private Wealth Management	0	156	0	0	0	0	60	0	0	0	0	40	0
Aviva Investors Global Services Limited	0	0	0	0	814	0	0	0	0	0	0	0	0
AXA Rosenberg Investment Management LLC	0	21,032	0	0	0	0	0	0	0	0	0	0	0
AXA Rosenberg Investment Management Ltd.	0	432	0	0	0	0	0	0	0	0	0	0	0
Babson Capital Management LLC	6,011	0	0	0	0	0	0	0	0	0	0	0	0
BancorpSouth Investment Services Inc.(Texas)	0	0	9	0	0	0	0	0	0	0	0	0	0
Bank of America Merrill Lynch (US)	0	11	1,637	0	0	0	0	0	0	100	0	0	0
Bank of Bermuda Group HSBC	0	5,460	0	0	0	0	0	0	0	0	0	0	0
Banque Cantonale Vaudoise	655	0	0	0	0	0	0	0	0	0	0	0	0
Banque et Caisse d'Epargne de l'Etat Luxembourg	807	0	0	0	0	0	0	0	0	0	0	0	0
Barclays Global Investors Japan Ltd.	0	57	0	0	0	0	0	0	0	0	0	0	0
Bartlett & Company	0	1,610	0	0	0	0	0	0	0	0	0	0	0
Batterymarch Financial Management, Inc.	0	3,530	193	0	0	0	0	1,112	0	0	0	0	0
BayernInvest Kapitalanlagegesellschaft mbH	0	0	72	0	0	0	0	0	0	0	0	0	0
BBVA Gestión, S.A., S.G.I.I.C.	426	0	0	0	0	0	0	0	0	0	0	0	0
Bear Stearns Asset Management, Inc.	0	0	0	134,517	0	0	25,488	10,424	0	0	0	0	0
Bear, Stearns & Co. Inc.	0	411	3,040	7,377	0	83	5,674	0	805	0	0	0	0
Beck, Mack & Oliver LLC	41,941	0	0	0	0	0	0	0	0	0	0	0	0
Bernard L. Madoff Investment Securities LLC (Asset	0	0	0	120,700	0	0	0	0	0	0	0	0	0
Bingham Legg Advisers LLC	0	90	0	0	0	0	0	0	0	0	0	0	0
Black River Asset Management, L.L.C.	0	0	122,000	147,600	36,200	76,200	93,400	68,200	0	234,070	0	0	0
BlackRock Advisors (UK) Limited	0	25,551	23,502	0	10,460	557	0	12,434	900	33,160	0	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
BlackRock Financial Management, Inc.	0	0	0	101,236	0	0	0	0	0	0	0	0	0
BlackRock Institutional Trust Company, N.A.	3	1,617,291	0	219,205	164,297	11,212	99,730	0	0	0	0	0	0
BlackRock Investment Management (UK) Ltd.	0	807	0	31,730	0	0	0	0	1,400	0	0	0	0
BlackRock Investment Management, LLC	0	176,227	5,972	0	8,745	5,955	15	34,085	42,397	0	0	0	0
BNP Paribas Investment Partners Netherlands N.V.	0	64	0	0	0	0	0	0	0	0	0	0	0
BNY Mellon Asset Management	10,246	0	132	56	994	0	0	9,996	9,737	0	0	0	0
BNY Mellon Wealth Management	0	78,258	19,843	0	3,478	10,994	0	0	2,379	0	0	0	0
Boone County National Bank	0	96	0	0	0	0	0	0	0	0	0	0	0
Boston Advisors, LLC	6,797	0	0	0	0	0	0	0	0	0	0	0	0
Bourgeon Capital Management, LLC	0	0	0	0	0	0	0	43,500	21,500	60,227	0	0	0
BPI Gestão de Activos - S.G.F.I.M., S.A.	731	0	3,869	0	0	0	0	0	0	0	0	0	0
Brandes Investment Partners, LP	0	0	795,395	0	0	104,066	332,359	417,065	108,242	307,585	0	0	0
Brandywine Global Investment Management, LLC	0	70,026	0	0	0	0	0	0	0	0	0	0	0
Brinton Eaton Associates, Inc.	40	0	0	0	0	0	0	0	0	0	0	0	0
British Columbia Investment Management Corp.	12,258	0	0	0	0	0	0	0	0	0	0	0	0
Bryn Mawr Trust Company	0	0	0	0	0	65	0	0	0	0	0	0	0
Busey Wealth Management, Inc.	0	8	0	0	0	0	0	0	0	0	0	0	0
Calamos Advisors LLC	0	184,500	0	0	0	0	0	0	0	0	0	0	0
California Public Employees' Retirement System	94,125	0	1,580	0	0	2,909	60	34	0	0	0	0	0
Capital Advisors, Inc. (OK)	0	0	0	0	0	0	0	0	0	0	11,643	0	0
Capital International Ltd.	0	0	0	0	0	0	7,000	0	0	0	0	0	0
Capital Management Associates, LLC	0	0	444	0	0	0	0	0	0	0	0	0	0
Capstone Asset Management Company	0	0	0	0	12,364	60	0	0	12,874	12,466	0	0	0
Carlson Capital, L.P.	0	252,200	0	121,700	0	0	0	0	0	0	0	0	0
Cavanal Hill Investment Management, Inc.	0	0	0	670	0	0	0	0	0	0	0	0	0
CCM Investment Advisers, LLC	14,358	0	0	0	0	0	0	0	0	0	0	0	0
CCM Partners, LP	216	2,084	0	0	0	0	0	0	0	0	0	0	0
Central Bank & Trust Company	0	40	0	0	0	0	0	0	0	0	0	0	0
Central Securities Corporation	40,328	0	0	0	0	0	0	0	0	0	0	0	0
Central Trust & Investment Company	0	461	0	0	96	0	0	0	0	0	0	0	0
Charles Schwab Investment Management, Inc.	50,294	0	0	0	0	1,260	500	0	11,000	0	0	0	0
Cheever Partners, L.L.C.	0	0	0	0	0	0	0	0	0	0	0	0	1,186,509
Cheyne Capital Management (UK) LLP	0	1,699,700	0	10,000	0	0	0	0	0	0	0	0	0
CIBC Global Asset Management Inc.	1,967	0	0	0	0	0	0	0	0	0	0	0	0
Citadel Investment Group, L.L.C.	34,807	0	0	0	0	0	0	0	51,398	8,326	0	0	0
Citi (B)	0	0	18,459	0	0	0	0	0	0	0	0	0	0
Citi (C)	0	0	8,109	0	0	0	0	0	0	0	0	0	0
Citi Capital Advisors	0	0	0	0	0	273,629	0	0	0	0	0	0	0
Citi Investment Research (US)	0	55,783	0	8,376	0	320,573	0	168,026	0	0	42,900	0	0
Citibank (Switzerland)	0	0	0	1,112	0	0	1,112	0	0	0	0	0	0
ClearBridge Advisors	0	5,687	0	1,819	0	0	0	0	0	0	0	0	0
CNA Insurance Companies	0	40	0	0	0	0	0	0	0	0	0	0	0
CNH Partners, LLC	0	0	0	0	0	0	0	0	0	100,600	132,000	0	0
Columbia Management Advisors, LLC	0	218,248	0	0	252,950	0	18,639	0	0	0	0	0	0
Columbia Management Investment Advisers, LLC	262,226	0	119,057	0	0	0	1,856	0	0	0	0	0	0
Comerica, Inc.	0	1,401	0	0	0	155	0	0	0	0	0	0	0
Community Bank System, Inc.	0	463	0	0	0	0	0	0	0	0	0	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Compass Bank	0	585	0	0	0	0	0	0	0	0	0	0	0
Concordia Advisors (Bermuda) Ltd.	0	138,200	18,300	328,900	61,980	0	96,900	87,700	0	0	0	0	0
CooperNeff Alternative Managers	0	0	25,513	0	0	0	0	0	0	0	0	0	0
Corsair Capital Management, Inc.	0	0	0	0	0	0	0	0	90,000	373,876	0	0	0
Courage Capital Management, LLC	1,272	0	0	0	0	0	0	0	0	0	0	0	0
Crédit Agricole (Suisse) S.A.	0	1,008	0	0	0	0	0	0	0	0	0	0	0
Crédit Agricole Corporate and Investment Bank	0	0	16	0	0	0	0	0	0	0	0	0	0
Credit Suisse Asset Management Limited	0	0	0	0	0	0	0	0	0	0	1,000	0	0
Credit Suisse Asset Management, LLC (US)	0	2,933	243	0	2,097	0	0	0	2,291	0	15,510	0	0
Crédit Suisse Gestión S.G.I.I.C., S.A.	71	24	4	0	11	1	0	0	0	0	0	0	0
Credit Suisse Private Banking (España)	0	0	51	0	0	0	0	0	0	0	0	0	0
Credit Suisse Securities (USA) LLC	0	23,594	0	18,607	0	2,204	1,384,909	0	23,519	17,690	123,435	0	0
CTC Fund Management, L.L.C.	0	0	0	84	0	0	0	0	0	0	0	0	0
Curian Capital, LLC	0	2	0	0	0	0	0	0	0	0	0	0	0
D. E. Shaw & Co., L.P.	0	848,061	0	0	0	0	0	3,100	30,000	65,400	0	0	0
D.A. Davidson & Co.	0	100	0	0	0	0	0	0	0	0	0	0	0
David Lerner Associates, Inc.	484	0	0	0	0	0	0	0	0	0	0	0	0
Defiance Asset Management, L.L.C.	0	0	0	454,790	32,509	0	0	0	0	0	0	0	0
Del Mar Asset Management, LP	0	0	0	0	0	0	0	0	0	0	19,271	0	0
Delaware Investments	0	0	0	3,800	34,700	0	0	0	0	0	0	0	0
Denali Advisors, L.L.C.	0	0	0	0	2,700	0	0	0	0	0	0	0	0
Deutsche Asset Management Americas	0	544,334	0	0	0	43,961	0	1,848	0	30,647	0	0	0
Deutsche Bank Private Wealth Management Limited	0	0	0	93,489	0	0	0	0	0	0	0	0	0
Deutsche Bank Securities Inc.	0	34,480	0	0	0	0	87	0	24	0	0	0	0
Deutsche Investment Management Americas, Inc.	0	5,362	0	10	53,039	0	0	0	5,500	0	0	0	0
Dexia Asset Management Belgium S.A.	339	0	0	0	0	0	0	0	0	0	0	0	0
DIAM Co., Ltd.	1,322	0	0	0	0	0	0	0	0	0	0	0	0
Diamond Capital Management (IN)	0	25	0	0	0	0	0	0	0	0	0	0	0
Dimensional Fund Advisors, LP	138,740	0	0	0	0	427,198	0	0	5,341	0	0	0	0
DnB NOR Asset Management (US), Inc.	18,781	0	0	0	0	0	0	0	0	0	0	0	0
Dolphin Associates, L.L.C.	0	0	0	0	0	100,000	0	23,100	376,900	0	150,000	0	0
Dreman Value Management, L.L.C.	0	0	0	0	6	0	0	0	0	0	0	0	0
DWS Investment GmbH	0	68,558	19,000	0	0	0	0	0	0	0	4,858	0	0
Eaton Vance Management	134,378	0	0	0	0	0	0	0	0	0	0	0	0
Empiric Advisors, Inc.	605	0	0	0	0	0	0	0	0	0	0	0	0
Employees Retirement System of Texas	0	3,612	0	0	0	0	0	0	0	0	0	0	0
Epoch Investment Partners, Inc.	0	830,390	205,810	0	0	0	0	0	0	0	0	0	0
Esemlia Emerging Markets	0	17,420	0	0	0	0	0	0	0	0	0	0	0
Estabrook Capital Management, LLC	0	0	0	0	0	0	7	0	0	0	0	0	0
Eurizon Capital S.A.	0	11	0	0	0	0	0	0	0	0	0	0	0
ExxonMobil Investment Management, Inc.	1	0	0	0	0	0	0	0	0	0	0	0	0
F.N.B. Investment Advisors Inc.	0	10	0	0	0	0	0	0	0	0	0	0	0
Ferris, Baker Watts Incorporated	0	0	0	0	0	0	0	0	13	0	0	0	0
Fidelity Management & Research Company	0	743,016	0	128,700	0	0	428	980,330	1,031,700	173,000	0	0	0
Fifth Third Asset Management, Inc.	590	7,208	0	0	0	0	100	0	100	0	0	0	0
First Investors Management Company, Inc.	4,723	0	0	40,500	0	0	0	0	0	0	0	0	0
First National Bank of Chester County	0	114	0	0	0	0	0	0	0	0	0	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
First National Bank of Omaha	0	140	0	0	0	0	0	0	0	0	0	0	0
First Quadrant L.P.	11,613	0	0	0	0	0	0	0	0	0	0	0	0
First Republic Investment Management, Inc.	0	0	0	0	0	0	0	705	0	0	0	0	0
First Tennessee Bank, N.A.	0	0	0	0	0	4	229	0	0	0	0	0	0
First Trust Advisors L.P.	0	0	0	0	0	1,007	1,247	671	0	4,842	0	0	0
Florida State Board of Administration	0	75,929	400	0	0	0	0	0	0	0	0	0	0
Folksam Asset Management	3,036	0	0	0	0	0	0	0	0	0	0	0	0
Fortis Investments (US)	0	64	0	0	0	0	0	0	0	0	0	0	0
Frontier Investment Management Co.	0	0	0	0	0	0	0	0	0	30,776	0	0	0
FrontPoint Partners LLC	0	0	0	0	0	0	4,000	0	0	0	0	0	0
FSC Securities Corporation	0	0	0	0	0	0	57	0	0	0	0	0	0
Fuller & Thaler Asset Management Inc.	1,714	0	0	0	0	0	0	0	0	0	0	0	0
GAMCO Investors, Inc.	0	47,636	0	0	0	0	0	0	0	0	0	0	0
Gartmore Investment Management Limited	15,123	261	0	0	0	0	0	0	0	0	0	0	0
Gateway Investment Advisers, L.L.C.	41,366	0	0	0	0	36	0	0	0	0	0	0	0
Genworth Financial, Inc.	0	51	0	0	0	0	0	0	0	0	0	0	0
Gestifonsa S.G.I.I.C., S.A.	1,421	8	0	29	11	8	0	0	0	0	0	0	0
Glickenhau & Co.	36,960	0	0	0	0	0	0	0	0	0	0	0	0
Global Index Advisors, Inc.	0	3,314	0	0	0	0	0	0	0	0	0	0	0
Golden Capital Management, L.L.C.	1,005	0	0	0	0	0	0	0	0	0	0	0	0
Goldman Sachs & Company, Inc.	0	1,297,583	2,589	0	555,063	0	0	61,131	77,197	0	0	0	0
Goldman Sachs Asset Management (US)	0	376,871	0	0	64,064	3,287	0	0	761	0	0	0	0
Goldman Sachs Asset Management International	0	0	0	0	0	700	0	0	0	0	0	0	0
Goldman Sachs Clearing & Execution, L.P.	0	0	0	0	0	0	0	0	77	0	0	0	0
Goldman Sachs International	0	0	17,120	0	213	705	0	0	0	0	0	0	0
Greenwood Investments, Inc.	0	0	0	0	0	0	0	0	0	214,156	0	0	0
Grisanti, Brown & Partners LLC	0	867	0	0	0	0	0	0	0	0	0	0	0
Gruss Asset Management, L.P.	0	142,300	0	0	0	0	0	0	0	0	0	0	0
Guardian Investor Services LLC	983	0	0	0	0	0	0	0	0	0	0	0	0
Guggenheim Funds Investment Advisors, LLC	0	0	0	0	0	25,250	0	0	0	0	0	0	0
Hartford Investment Management Company	0	11,600	0	173	0	0	50	0	50	200	0	0	0
Harvard Management Company, Inc.	0	15	0	0	0	0	0	0	0	0	0	0	0
HBK Investments, L.P.	0	0	0	42,100	163,400	0	0	0	0	0	0	0	0
Henderson Global Investors Ltd.	0	0	0	0	0	765,490	220,000	0	0	0	0	1,834,690	0
Herndon Capital Management, LLC	17,752	0	0	0	0	0	0	0	0	0	0	0	0
Highbridge Capital Management, LLC	0	134,839	0	0	10,201	0	35,600	5,000	0	0	0	0	0
HighMark Capital Management Inc.	0	1,470	0	0	0	0	0	0	0	0	0	0	0
Hotchkis and Wiley Capital Management, LLC	0	0	0	117,100	1,012,300	0	0	0	251,000	0	0	0	0
Huber Capital Management LLC	0	0	0	0	0	0	180	1,520	0	2,500	0	0	0
Icahn Associates Corporation	0	699,741	0	0	0	0	0	0	0	0	0	0	0
Independence Investments LLC	0	0	0	0	885	2,386	109	0	0	0	0	0	0
ING Investment Management (Netherlands)	17,789	0	0	0	0	0	0	0	0	0	0	0	0
ING Investment Management Co.	0	68,900	29,740	0	10,360	72,800	0	0	0	0	0	0	0
Ingalls & Snyder LLC (Asset Management)	0	18,788	0	0	0	0	0	0	0	0	216,813	0	0
INKA-Internationale Kapitalanlagegesellschaft mbH	0	60	0	0	0	0	0	0	0	0	0	0	0
Integral Development Asset Management (I.D.E.A.M)	0	778	0	0	0	0	0	0	0	0	0	0	0
Invesco Advisers, Inc.	0	3,810	0	0	0	0	0	0	10,000	0	0	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Invesco PowerShares Capital Management LLC	0	0	2,034	0	650	1,726	349	40,260	0	11,372	0	0	0
Investment Counselors of Maryland, LLC	0	0	0	0	0	1,469,600	0	0	0	0	0	0	0
Iridian Asset Management LLC	18,207	0	0	0	0	0	0	0	0	0	0	0	0
IronBridge Capital Management, L.P.	0	0	0	0	6,652	0	0	0	0	0	0	0	0
Iwamoto, Kong & Co., Inc.	0	0	0	0	0	0	0	0	0	0	0	66	0
J.P. Morgan Securities Inc.	0	179	0	0	0	0	0	0	41	80	0	0	0
Jacobs Levy Equity Management, Inc.	0	0	0	0	0	0	0	11,800	0	0	0	0	0
James Investment Research Inc.	0	107	0	0	0	0	0	0	0	0	0	0	0
JANA Partners LLC	0	0	0	0	0	585,000	0	0	0	0	0	0	0
Jane Street Capital, L.L.C.	0	0	0	0	0	0	0	0	0	14,600	0	0	0
JCK Partners, L.P.	0	13,610	0	23,895	0	0	0	0	0	0	0	0	0
JP Morgan Asset Management	0	40,742	0	1	0	0	0	0	1,467	0	0	0	0
JPMorgan Investment Advisors Inc.	0	1,089	8,229	0	0	0	0	0	8,972	0	0	0	0
JPMorgan Private Bank (United States)	0	1,377	0	478	0	0	0	0	4	0	0	0	0
KBC Asset Management N.V.	0	2,905	0	0	0	0	0	0	0	0	0	0	0
KBC Groep NV	0	0	0	0	0	0	0	0	356	0	0	0	0
Kensico Capital Management, L.L.C.	0	0	0	0	0	0	0	750,300	42,920	0	0	0	0
Kentucky Retirement Systems	0	8,730	0	0	0	0	0	0	0	0	0	0	0
Kentucky Teachers' Retirement System	6,912	10,100	0	0	0	1,500	0	0	0	0	0	0	0
Kornitzer Capital Management Inc.	26,227	0	0	0	0	0	0	0	0	0	0	0	0
La Mondiale Gestion d'Actifs	0	0	0	59	0	0	0	0	0	0	0	0	0
Lafleur & Godfrey, Inc. Investment Counsel	27,141	0	0	0	0	0	0	0	0	0	0	0	0
LaGrange Capital Management, L.L.C.	0	0	0	0	0	0	0	11,691	474,800	149,383	0	1,339,635	0
Lazard Asset Management, L.L.C.	0	0	0	0	0	0	0	0	316	1,500	0	0	0
Legg Mason Asset Management (Japan) Co., Ltd.	0	6,600	0	0	0	0	0	0	0	0	0	0	0
Legg Mason Capital Management, Inc.	0	8,649	0	0	0	0	0	0	0	0	0	0	0
Legg Mason Chile Administradora General de Fondos S.A.	0	62	0	0	0	0	0	0	0	0	0	0	0
Legg Mason Investment Counsel, LLC	0	66	0	0	0	0	0	0	0	0	0	0	0
Lehman Brothers Inc.	12,627	0	12,104	0	0	169,643	519,140	0	0	264,019	0	0	0
Letko, Brosseau & Associates Inc.	0	57,085	0	0	0	0	0	0	0	0	0	0	0
Linden Advisors LP	0	0	0	0	0	106,725	0	0	0	0	0	0	0
Loomis, Sayles & Company, L.P.	302	0	0	0	0	0	0	0	0	0	0	0	0
Lord, Abnett & Co. LLC	0	0	0	0	0	5,605	0	0	0	0	0	0	0
Los Angeles Capital Management And Equity Research, Inc.	471	0	0	0	0	0	0	0	0	0	0	0	0
Lotsoff Capital Management	0	0	0	9,600	0	0	0	0	0	0	0	0	0
LSV Asset Management	52,355	59,949	0	0	0	0	0	0	0	0	0	0	0
Luther King Capital Management Corp.	21,543	0	0	0	0	0	0	0	0	0	0	0	0
Lux-Investment Advisors (LIA)	807	0	0	0	0	0	0	0	0	0	0	0	0
MacKay Shields LLC	0	0	0	0	10,104	0	0	0	0	0	0	0	0
Magnetar Investment Management, LLC	1,120,899	614,201	0	0	33,100	0	0	0	0	0	0	0	0
Managed Account Advisors LLC	0	0	0	0	0	0	0	4	0	0	0	0	0
Manulife Asset Management (Europe) Limited	0	625	0	0	0	0	0	0	0	0	0	0	0
Manulife Asset Management Limited	0	17,134	1,116	883	318	0	269	0	0	0	0	0	0
Marketocracy Capital Management, LLC	403	0	0	0	0	0	0	0	0	0	0	0	0
Markston International LLC	11,213	0	0	0	0	0	0	0	0	0	0	0	0
Mason Street Advisors, LLC	0	0	0	0	0	0	0	0	1,642	138	0	0	0
Mathematica Capital Management LLC	0	0	8,211	0	0	0	0	900	0	0	0	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
MDT Advisers	0	0	0	0	1	0	0	0	0	0	0	0	0
Mellon Capital Management Corporation	0	1,223	0	0	0	0	1,000	61,057	0	0	0	0	0
Merrill Lynch & Company, Inc.	0	8,329	0	7,707	10,097	2,241	0	0	0	5,810	0	0	0
Messner & Smith Investment Management Ltd.	0	183,159	0	157,036	76,328	0	0	0	18,987	4,557	0	0	0
Metropolitan Life Insurance Co. (US)	0	22,158	0	0	0	2,700	0	5,595	0	0	0	0	0
Millennium Management LLC	0	11,183	0	26,196	198	0	78,680	0	0	0	0	0	0
Morgan Asset Management, Inc.	0	0	0	0	0	0	0	0	0	47,737	0	0	0
Morgan Stanley & Co. Inc.	0	343,566	0	0	0	0	4,569	44,689	0	25,808	0	0	0
Morgan Stanley & Co. International Limited	0	2,789	0	0	0	0	13	0	0	0	0	0	0
Morgan Stanley Investment Management Inc. (US)	0	1,563	0	137	59	0	0	1,638	0	0	0	0	0
Morgan Stanley Investment Management Ltd. (UK)	0	73	0	0	0	0	0	0	0	0	0	0	0
MTB Investment Advisors, Inc.	0	613	0	0	0	0	0	0	0	0	0	0	0
Munder Capital Management	19,372	26,624	0	0	0	0	0	0	0	0	0	0	0
Mutual of America Capital Management Corp.	3	0	0	0	0	0	0	0	0	0	0	0	0
myCIO Wealth Partners, LLC	0	60	0	0	0	0	0	0	0	0	0	0	0
National City Corporation	0	692	0	0	0	0	0	0	0	0	0	0	0
Navellier & Associates Inc.	24,720	0	0	0	0	0	0	0	0	0	0	0	0
NBT Bank N.A.	0	20	0	0	0	0	0	0	0	0	0	0	0
NCM Capital Management Group, Inc.	54,271	0	0	0	0	0	0	0	0	0	0	0	0
Nelson Capital Management	0	8	0	0	0	0	0	0	0	40	0	0	0
New Jersey Division of Investment	0	80,347	0	0	0	0	0	0	0	0	0	0	0
New Mexico Educational Retirement Board	3,010	0	0	0	0	0	0	0	0	0	0	0	0
New York Life Investment Management, LLC	0	55,476	0	0	11,026	0	0	0	0	0	0	0	0
New York State Common Retirement System	130,483	22,199	414,327	77,721	0	0	0	0	0	0	0	0	0
New York State Teachers' Retirement System	0	203,213	7,500	64,600	0	0	0	3,573	0	0	0	0	0
Nomura Asset Management Co., Ltd.	0	51	0	0	0	0	0	0	0	0	0	0	0
NORD/LB Capital Management GmbH	0	526	0	0	0	0	0	0	0	0	0	0	0
Nordea Investment Management (Denmark)	18,468	0	0	0	0	0	0	0	0	0	0	0	0
Nordea Investment Management AB (Sweden)	4,295	34	1	0	0	0	0	0	0	0	0	0	0
Norges Bank Investment Management (NBIM)	0	48,725	7,599	0	0	378	7,308	49,647	22,343	0	0	0	0
North Sound Capital LLC	0	77,429	0	0	0	0	0	0	0	0	0	0	0
Northern Trust Company of Connecticut	68,587	0	0	0	0	0	0	0	0	0	0	0	0
Northern Trust Global Investments	0	46,760	0	0	888	1,619	0	0	0	5,058	0	0	0
Northern Trust Global Investments Europe Ltd.	0	20	0	0	0	0	0	0	0	0	0	0	0
Northern Trust Global Investments Japan, KK	0	0	0	34,000	0	0	0	0	0	0	0	0	0
Northern Trust Investments, N.A.	0	246,414	0	11,142	22,184	0	0	0	0	0	0	0	0
Northwestern Investment Management Company, LLC	0	12	0	0	0	0	24	7	0	0	0	0	0
NWQ Investment Management Company, LLC	2,989,999	0	0	0	0	0	0	0	0	0	0	0	0
Ohio Public Employees Retirement System	30,191	31,147	0	0	0	0	0	0	0	0	0	0	0
Omega Bank N.A.	0	207	0	0	0	0	0	0	0	0	0	0	0
OppenheimerFunds, Inc.	0	0	92,349	0	0	31,500	0	0	0	0	0	0	0
Orleans Capital Management Corporation	0	0	0	0	1,286	0	0	0	0	0	0	0	0
OTA Advisors, L.L.C.	0	0	16,200	0	0	0	0	30,741	0	0	0	0	0
Paloma Partners Management Company	0	0	0	53,900	0	100	0	0	0	0	0	0	0
PanAgora Asset Management Inc.	0	0	0	0	0	100	0	0	0	0	0	0	0
Parametric Portfolio Associates LLC	29,129	0	718	0	1,649	4,753	0	43,431	0	0	0	0	0
Paulson & Co. Inc.	0	798,584	1,648,100	0	0	702,600	0	0	0	0	0	0	0

Exhibit 18B

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PEH Wertpapier AG	0	403	0	0	0	0	0	0	0	0	0	0	0
Pennant Management, Inc.	0	0	0	0	0	0	0	17,488	0	0	0	0	0
Pennsylvania Public School Employees Retirement System	0	87,200	0	0	0	200	0	0	0	0	0	0	0
Penseco Financial Services Corp.	0	0	11	0	0	0	0	0	0	0	0	0	0
Pergamon Advisors, LLC	0	0	0	0	0	78,980	0	0	0	0	0	0	0
PGB Trust & Investments	0	43	0	0	0	0	0	0	0	0	0	0	0
PGGM Vermogensbeheer B.V.	0	0	0	5,808	0	7,401	0	0	0	0	0	0	0
Pharus Management S.A.	201	0	0	0	0	0	0	0	0	0	0	0	0
Pictet & Cie	47	0	0	0	0	0	0	0	0	0	0	0	0
Picton Mahoney Asset Management	0	0	2,700	3,800	0	0	0	0	0	0	0	0	0
PineBridge Investments LLC	0	30,827	2,171	1,434	1,836	0	6,915	0	0	0	0	0	0
Pinnacle Associates Ltd.	12,768	0	0	0	0	0	0	0	0	0	0	0	0
Pioneer Investment Management, Inc.	0	0	0	0	0	0	0	54,100	0	0	0	0	0
Pioneer Investments Austria GmbH	0	302	0	0	0	0	0	0	0	0	0	0	0
Pioneer Investments Kapitalanlagegesellschaft mbH	0	2,016	0	0	0	0	0	0	0	0	0	0	0
Piper Jaffray & Co.	0	84	0	0	0	0	0	0	0	0	0	0	0
Placemark Investments, Inc.	0	13,363	8,879	17,050	0	0	0	0	0	0	0	0	0
PNC Wealth Management	0	1,210	0	131	0	404	115	0	0	0	0	0	0
Principal Global Investors (Equity)	0	92,503	1,352	277	5,082	7,330	7,332	3,799	0	8,965	0	0	0
ProFund Advisors LLC	0	15,282	0	2,772	0	9,273	0	0	0	0	0	0	0
Public Employees' Retirement Association of CO	41,052	0	0	0	0	0	0	0	0	0	0	0	0
Putnam Investment Management, L.L.C.	21,162	0	0	0	0	0	0	0	0	36,459	0	0	0
Pyramis Global Advisors, LLC	0	0	0	0	1,462	0	0	0	0	0	0	0	0
Quantitative Management Associates LLC	0	76,152	0	0	0	1,574	0	500	0	4,298	0	0	0
Rainier Investment Management, Inc.	84,060	0	0	0	0	0	0	0	0	0	0	0	0
Ramius L.L.C.	0	0	0	0	103,412	24,961	0	0	0	0	0	0	0
RBC Asset Management, Inc.	0	48	20	0	4,480	0	0	0	0	0	17,272	0	0
RBC Capital Markets Wealth Management	0	1,332	0	0	0	0	88	54	0	163,583	367,217	0	0
RBC Capital Partners	0	816	43,712	191,108	149,300	0	26,665	0	0	0	18	0	0
RegentAtlantic Capital, L.L.C.	202	0	0	0	0	0	0	0	0	0	0	0	0
Renaissance Technologies Corp.	45,521	0	0	0	0	0	0	0	269,400	0	0	0	0
Rhumblin Advisers Ltd. Partnership	21,060	0	0	15,400	19,040	17,713	4,700	2,400	0	0	0	0	0
River Road Asset Management, LLC	0	0	0	0	0	0	5,900	0	0	0	0	0	0
RLR Capital Partners GP, L.L.C.	0	0	0	0	0	138,100	485,300	812,400	0	0	0	0	50,699
Robeco Investment Management, Inc.	0	0	0	0	0	0	1	0	0	0	0	0	0
Robinson Investment Group, Inc.	0	2,016	0	0	0	0	0	0	0	0	0	0	0
Rochdale Investment Management LLC	0	0	0	0	0	0	6,900	0	0	0	0	0	0
Ropes & Gray LLP	0	89	0	0	0	0	0	0	0	0	0	0	0
Royal London Asset Management Ltd.	0	184	0	0	0	0	0	0	0	0	0	0	0
Rydex Security Global Investors, LLC	0	27,617	8,666	11,319	0	0	0	19,132	88,623	0	0	0	0
S & T Bank	0	22	0	0	0	0	0	0	0	0	0	0	0
S.A.C. Capital Advisors, LP	0	0	0	0	0	0	0	900	0	0	0	0	0
Satellite Asset Management, L.P.	0	90,520	0	0	0	0	0	0	0	0	0	0	0
Schroder Investment Management Ltd. (SIM)	0	0	0	0	0	3,900	0	0	0	0	0	0	0
Scottish Widows Investment Partnership Ltd.	1,678	0	0	0	0	0	0	0	0	0	0	0	0
Securities Management and Research, Inc.	0	0	0	0	3,244	0	0	0	0	0	0	0	0
Security Global Investors, LLC	402	0	0	0	0	0	0	0	0	0	0	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Security National Trust Company	0	0	0	0	0	0	0	0	0	20	0	0	0
Sentinel Asset Management, Inc.	8	0	0	0	0	0	0	0	0	0	0	0	0
SG Americas Securities, L.L.C.	0	12,730	0	0	0	34,500	0	0	0	21,669	0	0	0
Shapiro Capital Management LLC	0	0	0	0	0	689,300	50,400	0	0	0	0	0	0
Shay Assets Management, Inc.	4,033	0	0	0	0	0	0	0	0	0	0	0	0
Shell Asset Management Company B.V.	4,371	0	0	0	3,866	0	0	0	0	0	0	0	0
Shenkman Capital Management, Inc.	0	0	0	0	0	0	225,000	0	0	0	0	0	0
Sigma Capital Management, L.L.C.	0	72,800	25,000	0	100,300	0	0	0	0	0	0	0	0
Signaturefd, LLC	0	0	0	0	0	0	0	0	0	0	0	10	0
Silver Capital Management LLC	0	0	0	0	0	0	0	35,453	0	0	0	0	0
SINOPIA Asset Management	0	0	1	0	0	0	0	0	0	0	0	0	0
Snyder Capital Management, L.P.	16,220	0	0	0	0	0	0	0	0	0	0	0	0
Solen Insurance Limited	1,179	0	0	0	0	0	0	0	0	0	0	0	0
Soros Fund Management, L.L.C.	0	0	0	0	0	0	13,700	0	0	0	0	0	0
Spark, L.P.	0	0	0	12,900	0	83,600	0	137,500	0	0	0	0	0
SSI Investment Management Inc.	10,608	0	0	0	0	0	0	0	0	0	0	0	0
Stadia Capital, L.L.C.	0	54	0	0	0	0	0	0	0	0	0	0	0
State Street Global Advisors (France) S.A.	10,815	0	0	0	0	0	0	0	0	0	0	0	0
State Street Global Advisors (UK) Ltd.	604	0	0	0	0	0	0	0	0	0	0	0	0
State Street Global Advisors (US)	0	573,145	74,876	0	117,020	0	0	0	1,152	0	0	0	0
State Teachers Retirement System of Ohio	28,514	19,986	8,100	0	19,300	3,600	20,300	0	0	0	0	0	0
Sterling Financial Trust Company	0	0	0	0	0	0	0	0	0	11	0	0	0
Summit Investment Partners (Inactive)	0	0	0	0	0	2,903	0	0	285	0	0	0	0
Susquehanna Financial Group, LLLP	0	0	0	0	0	0	0	0	0	0	246,466	0	0
SuttonBrook Capital Management, L.P.	362	0	0	0	0	0	0	0	0	0	0	0	0
Swedbank Robur AB	3,036	0	0	0	0	0	0	0	0	0	0	0	0
Systematic Financial Management, L.P.	0	0	3,326	0	0	0	0	0	0	0	0	0	0
T. Rowe Price Associates, Inc.	0	21,226	0	0	0	0	0	0	0	0	0	0	0
T2 Partners LLC	0	0	0	1	0	0	0	0	0	0	0	0	0
TD Options, LLC	0	0	420	0	0	0	0	0	0	0	0	0	0
TD Waterhouse Private Investment Counsel, Inc.	0	3	0	0	0	0	0	0	0	0	0	0	0
Teacher Retirement System of Texas	310,838	26,489	11,700	4,200	0	0	0	0	0	0	0	0	0
Ten Asset Management, Inc.	2,807	0	0	0	0	0	0	0	0	0	0	0	0
Texan Capital Management	0	0	0	0	0	0	0	0	0	0	0	110	0
Texas Permanent School Fund	38,416	22,367	0	1,167	0	557	0	87	0	0	0	0	0
The Adams Express Company	21,705	0	0	0	0	0	0	0	0	0	0	0	0
The Boston Company Asset Management, LLC	0	0	88,500	7,900	3,400	7,200	0	0	10,150	2,400	0	0	0
The Glenmede Trust Company, N.A.	16,278	0	0	0	0	488	0	0	0	0	0	0	0
The Private Bank at Broadway	0	16	0	0	0	0	0	16	0	0	0	16	0
The Trust Company of Vermont	0	0	291	0	0	0	0	0	0	0	0	0	0
thinkorswim Advisors, Inc.	11	0	0	0	0	0	0	0	0	0	0	0	0
Third Point LLC	0	0	0	0	900,000	0	0	0	0	0	0	0	0
Threadneedle Asset Management Ltd.	8,505	0	0	0	0	0	0	0	0	0	0	0	0
Thrivent Asset Management, LLC	43,709	0	0	0	0	0	0	0	0	700	0	0	0
TIAA-CREF	0	252,318	16,371	6,333	12,360	0	560	11,000	10,040	0	0	0	0
Tompkins Trust Company	0	47	0	0	0	0	0	0	0	0	0	0	0
Trellus Management Company, LLC	0	0	0	0	0	0	175,000	0	0	174,130	23,000	0	0

Exhibit 18B

Tronox, Inc. Class B Shares (TRXBQ)**Increases in Quarterly Institutional Holdings**

Increases in Holdings	6,792,466	18,433,226	4,116,060	4,034,173	4,586,682	7,284,564	4,349,231	4,532,065	3,289,175	2,933,327	4,692,719	3,319,110	1,237,208
Number of Institutions With an Increase in Holdings	108	175	65	67	67	69	59	55	49	48	23	9	2
Institution	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009
U.S. Bancorp Asset Management, Inc. (FAF)	0	13,573	0	0	0	0	0	0	0	0	235	0	0
UBS Global Asset Management (UK) Ltd.	0	3,262	0	0	0	0	0	0	0	0	0	0	0
UBS O'Connor, L.L.C.	0	0	73,190	0	0	0	63,331	0	0	0	0	0	0
UBS Securities LLC	0	657,494	0	642,845	0	24,289	0	0	0	263	22,736	0	0
Universal-Investment-Gesellschaft mbH	0	315	0	0	0	0	0	0	0	0	0	0	0
UOB Asset Management Ltd.	0	53	0	0	0	0	0	0	0	0	0	0	0
Van Kampen Asset Management	0	3,746	0	0	0	0	0	0	0	0	0	0	0
Vanguard Group, Inc.	0	718,239	84,253	19,602	37,302	0	0	173,821	0	54,444	0	0	0
Veritable, L.P.	0	0	1,874	45	0	0	0	0	0	0	0	0	0
W. H. Reaves & Co., Inc.	11,955	0	0	0	0	0	0	0	0	0	0	0	0
WEDGE Capital Management, L.L.P.	17,914	0	0	0	0	0	0	0	0	0	0	0	0
Welch Capital Partners, L.L.C.	12,456	0	0	0	0	0	0	0	0	0	0	0	0
Wellington Management Company, LLP	0	1,799,300	0	0	0	151,764	15,247	7,299	39,176	80,376	0	0	0
Wells Capital Management Inc.	0	30,101	0	0	1,664	0	0	0	0	84	0	0	0
Wells Fargo Bank, N.A.	0	3,415	0	0	0	318	0	0	0	0	20	0	0
Westchester Capital Management, Inc.	50,000	0	0	0	0	0	0	0	0	0	0	0	0
WestLB Mellon Asset Management	0	0	20	0	0	0	0	0	0	0	0	0	0
Westport Resources Management, Inc.	3,965	0	0	0	0	0	0	0	0	0	0	543	0
Wilmington Trust Investment Management LLC	0	0	0	0	1,150	0	0	37	0	375	0	0	0
World Asset Management, Inc.	0	0	0	47,570	1,637	0	0	765	0	0	0	0	0
Zions Direct, Inc.	0	0	40	0	0	0	0	0	0	0	0	0	0

EXHIBIT 19

Exhibit 19

Tronox, Inc.**List of SEC Filings**

Source: Bloomberg

Form	Date Filed
S-1	6/6/2005
8-A12B	11/9/2005
S-1/A	11/21/2005
S-1/A	11/21/2005
S-1/A	11/21/2005
424B4	11/22/2005
8-K	11/30/2005
8-K	12/7/2005
8-K	12/21/2005
8-K	12/22/2005
8-K	1/11/2006
8-K	1/19/2006
8-K	1/24/2006
8-K	2/6/2006
8-K	2/6/2006
S-8	2/7/2006
8-K	2/15/2006
8-K	2/22/2006
8-K	3/7/2006
8-K	3/14/2006
8-A12B	3/15/2006
8-K	3/28/2006
8-K	3/28/2006
10-K	3/29/2006
8-K	4/5/2006
DEF 14A	4/10/2006
8-K	4/20/2006
S-4	5/3/2006
8-K/A	5/5/2006
8-K	5/5/2006
8-K	5/11/2006
10-Q	5/15/2006
8-K	5/23/2006
8-K	5/23/2006
S-4/A	6/7/2006
424B3	6/14/2006

Exhibit 19

Tronox, Inc.**List of SEC Filings**

Source: Bloomberg

Form	Date Filed
EFFECT	6/14/2006
8-K	6/15/2006
8-K	7/10/2006
8-K	8/3/2006
10-Q	8/14/2006
8-K	8/16/2006
8-K	10/2/2006
8-K	10/2/2006
8-K	11/2/2006
10-Q	11/14/2006
8-K	11/14/2006
8-K	11/21/2006
8-K	1/3/2007
8-K	1/11/2007
8-K	2/27/2007
10-K	3/16/2007
8-K	3/28/2007
DEF 14A	4/3/2007
8-K	5/3/2007
10-Q	5/8/2007
8-K	5/10/2007
8-K	8/6/2007
10-Q	8/7/2007
CORRESP	8/13/2007
8-K	8/23/2007
8-K	10/2/2007
8-K	10/31/2007
10-Q	11/7/2007
8-K	11/27/2007
8-K	1/14/2008
8-K	2/13/2008
8-K	2/19/2008
8-K	2/19/2008
8-K	3/13/2008
10-K	3/14/2008
8-K	3/18/2008

Exhibit 19

Tronox, Inc.**List of SEC Filings**

Source: Bloomberg

Form	Date Filed
8-K	3/31/2008
DEF 14A	4/4/2008
8-K	4/4/2008
8-K	4/15/2008
8-K	4/17/2008
8-K	4/30/2008
10-Q	5/7/2008
10-Q/A	5/19/2008
8-K	6/6/2008
8-K	7/2/2008
8-K	7/9/2008
8-K	7/21/2008
8-K	7/21/2008
8-K	7/30/2008
8-K	8/4/2008
10-Q	8/11/2008
8-K	8/15/2008
8-K	8/21/2008
8-K	8/21/2008
8-K	9/2/2008
8-K	9/5/2008
8-K	9/5/2008
8-K	9/12/2008
8-K	9/24/2008
8-K	10/31/2008
10-Q	11/7/2008
8-K	11/26/2008
8-K	12/2/2008
8-K	12/5/2008
8-K	12/8/2008
8-K	12/23/2008

EXHIBIT 20

The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis

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Tavy Ronen
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Using a unique dataset based on daily and hourly high-yield bond transaction prices, we find the informational efficiency of corporate bond prices is similar to that of the underlying stocks. We find that stocks do not lead bonds in reflecting firm-specific information. We further examine price behavior around earnings news and find that information is quickly incorporated into both bond and stock prices, even at short return horizons. Finally, we find that measures of market quality are no poorer for the bonds in our sample than for the underlying stocks.

The sad truth is that investors in the corporate-bond market do not enjoy the same access to information as a car buyer or a home buyer or, I dare say, a fruit buyer. Improving the transparency is a top priority for us.

Arthur Levitt, Chairman, Securities and Exchange Commission (Wall Street Journal 9/10/98)

In April 1994 the National Association of Securities Dealers (NASD) began an electronic quotation and surveillance system for high-yield bonds known as the fixed income pricing system (FIPS). With the implementation of FIPS, investors are for the first time able to track bond prices, volume, and transactions for a limited number of corporate bonds. Not surprisingly, to date there has been relatively little research on the behavior of corporate bond prices, largely because reliable transactions data are rarely available.¹ Past studies that have sought to assess the accuracy and efficiency of the corporate bond market utilize data based on weekly or monthly quotes from a single dealer. In this article we take advantage of the unique NASD data to examine the

We thank Pierluigi Balduzzi, Greg Duffee, Steven Figlewski, Larry Glosten (the editor), Joel Hasbrouck, Eric Jacquier, Ananth Madhavan, Matthew Rhodes-Kropf, Barbara Rindi, Matthew Spiegel, Avaniidhar Subrahmanyam, Arthur Warga, an anonymous referee, and seminar participants at U. C. Berkeley, Rutgers, the 1999 Review of Financial Studies Conference on Price Formation, and the 1999 Western Finance Association meetings for helpful discussions and comments. Address correspondence to Edith Hotchkiss, Finance Department, Carroll School of Management, Boston College, Fulton Hall, 140 Commonwealth Ave., Chestnut Hill, MA 02467-3808, or e-mail: hotchkis@bc.edu.

¹ See Sarig and Warga (1989) for a discussion of bond data problems. In a survey of current market microstructure literature, Goodhart and O'Hara (1997) note the "serious omission" in research on fixed income markets due to the lack of adequate data, despite the size and importance of these markets.

efficiency and price discovery process for corporate bond prices on the daily and intradaily level.

Both bonds and stocks are claims on the value of the firm's assets. As such, information that affects the value of those assets will impact prices of both the firm's bonds and stock. To the extent that both markets are informationally efficient, we expect to observe a contemporaneous relationship between bond and stock returns. If the bond market is less efficient, stocks will reflect information about the value of underlying assets more quickly, and we should observe that stock returns have predictive power for future bond returns.

This article uses a dataset based on daily and hourly transactions for 55 high-yield bonds included on the NASD FIPS system between January 3, 1995, and October 1, 1995, to examine the informational efficiency of corporate bond prices relative to stock prices. As such, it represents the first empirical study of the daily and intradaily behavior of corporate bond returns and the evolution of bond prices.² Specifically we address the following questions:

- Do stocks lead bonds in reflecting firm-specific information?
- Is the speed of price adjustment to firm-specific information different for bonds and stocks?
- Are measures of market quality different for bonds than for stocks?

We find that overall, in terms of informational efficiency, the behavior of these bonds is similar to that of the underlying stock, even on an intraday level.

Several recent studies find a strong contemporaneous relationship between corporate bond returns and both government bond and stock returns using monthly or weekly quote data [Blume, Keim, and Patel (1991), Cornell and Green (1991), and Kwan (1996)]. Extending this work, Kwan (1996) suggests that lagged stock returns have explanatory power for current bond yield changes. Although we find that positive and significant correlations between bond and stock returns persist on the daily and intradaily level, we establish that these are not causal relationships. Granger causality tests indicate that lagged stock returns are not significant in explaining bond returns. Any contemporaneous relationship we observe is therefore best described as a joint reaction to common factors.

The results in this article may be surprising in light of previously reported evidence. However, our transactions-based bond data not only allow us to investigate relationships previously examined only on a lower-frequency level, but also to use techniques and consider issues that cannot be addressed with lower-frequency quote data. In particular, the statistical methods

² Alexander, Edwards, and Ferri (2000) use the FIPS data to study the determinants of bond trading volume. Alexander, Edwards, and Ferri (1999) examine the comovement of returns on the FIPS bonds and common stocks of the issuing firms using daily, weekly, and monthly returns.

employed in this article are carefully directed at addressing potential nontrading effects in the high-yield market.

Since both bonds and stocks react to common information events, we then investigate the reaction of each to firm-specific (earnings) information, as well as their relative speeds of adjustment to this information. We find that both daily and hourly high-yield bond returns are significantly related to unanticipated earnings. Furthermore, this firm-specific information is incorporated as quickly into bond prices as into prices of the underlying stock.

Finally, to further examine the relative efficiency of the two markets, we calculate the pricing errors derived by Hasbrouck (1993) as a measure of market quality. We decompose bond and stock prices into random walk and stationary components, with the former representing the efficient price of the security. We consider two distinct identification restrictions on the pricing error to facilitate estimation of the intradaily pricing error variances. Overall these results suggest that low-grade bond market quality is not different from the market quality of those firms' stocks.

Analysis of the FIPS data provides an important first step toward understanding price behavior in this dealer market. Previous research into the intraday behavior of bond prices has been limited to the government bond market [Fleming and Remolona (1997), Nyborg and Sundaresan (1996), Balduzzi, Elton, and Green (2001)]. Using lower-frequency corporate bond quote data, Gehr and Martell (1992) argue that "the dealer market is characterized by extreme informational inefficiency," based on their finding that bid-ask spreads between dealers often do not intersect. Using transactions-based data, we find that the informational efficiency for the high-yield bonds in our dataset is similar to that observed for the underlying stocks.

Differences between our results and prior studies may be attributed to the fact that transactions-based data has been unavailable prior to the introduction of the FIPS system. A notable exception is the availability of daily transactions data for insurance company trades in corporate debt, which has been studied in a series of three recent articles. Rather than comparing bonds to the underlying stocks, Hong and Warga (2000) compare this set of institutional trades to trades on the NYSE's Automated Bond System (ABS) and find that bid-ask spreads are similar in both markets. Their conclusions are similar to ours in that trading costs do not appear to be higher in the dealer market for corporate bonds. Chakravarty and Sarkar (1999) and Schultz (2001) examine the insurance company trades and find slightly higher estimates of the bid-ask spread.

Our study of the informational efficiency of the bond market relative to that of the stock market also addresses issues in the ongoing debate concerning the benefits of market transparency. When two securities that are claims on the same underlying firm value are traded in different markets, an informed trader may strategically choose to trade in one of those markets. NASD's reporting requirements for the FIPS bonds provide a certain

degree of posttrade transparency for those securities since hourly summaries of trades are disclosed, but this transparency is clearly less than that mandated for the underlying stocks. Despite the traditional view that greater transparency reduces adverse selection, encourages uninformed investors to enter the trading arena, and facilitates risk sharing, there has been considerable debate as to the overall effect of market transparency on informational efficiency. The lack of theoretical consensus on these effects clouds our ability to clearly predict differences across the two markets.³ However, recent experimental evidence by Bloomfield and O'Hara (1999) does find that trade disclosure significantly improves informational efficiency. While data limitations preclude us from testing this hypothesis directly, our results do indicate that information is impounded quickly into both bond and stock prices, despite the lesser transparency for the bonds. It is possible that even the limited transparency introduced by the FIPS system has led to the informational efficiency of the securities we study. As future regulatory changes lead to increased transparency in the corporate bond market, researchers may then be able to further address these important issues.

This article is organized as follows. Section 1 describes the FIPS system and documents the trading frequencies for the bonds in our sample and for their underlying stocks. Section 2 examines tests of causality for bond and stock returns, while Section 3 examines the impact of earnings news on bond and stock prices. Section 4 provides measures of market quality. Section 5 concludes.

1. Data

Unlike stock prices, corporate bond transaction prices historically have not been publicly reported. Over time there has been increasing concern over the lack of transparency in the corporate bond market, which led to the introduction of the FIPS system in April 1994. FIPS began with 113 participating brokers and dealers, and participation grew to 134 by January 1995. The major objectives underlying the FIPS initiative were described as follows: (1) to bring transparency (i.e., more accessible and accurate information on prices and trading volume) to the over-the-counter dealer markets in selected high-yield bonds, (2) to provide an efficient price discovery mechanism, and (3) to establish a centralized database to support NASD surveillance of the market.

³ For example, Madhavan (1995) predicts that informed traders benefit in less transparent markets because dealers in less transparent markets will price more aggressively in early rounds of trade so as to use their private knowledge from trades to extract rents in future rounds. On the other hand, Naik, Neuberger, and Viswanathan (1999) argue that in dealer markets, requiring prompt trade disclosure may reduce public investor welfare in some cases.

Table 1
Characteristics of FIPS bonds and issuing companies

	Mean	Median	Minimum	Maximum
Issuer total assets (\$ millions)	3152.4	1820.3	331.6	28273.7
Issuer total liabilities/total assets	1.10	0.96	0.56	2.56
Coupon	9.6	9.875	0	13
Years remaining to maturity	10.2	10.0	4.5	20.0
Duration	5.1	5.4	2.4	7.5
Amount outstanding (\$ millions)	374.1	275.0	100.0	1126.4
S&P rating	—	B+	D	BB+
Value of embedded options	1.02	0.19	0	6.86
Additional bond characteristics:		<i>N</i>	<i>%</i>	
Distribution by equity listing:	NYSE	28	50.9	(23 companies)
	AMEX	2	3.6	
	NASDAQ	9	16.4	(6 companies)
	Privately held	16	29.1	(13 companies)
Bond is callable:		42	76.4	
Bond has sinking fund provisions		9	16.4	
Bond listed on NY Bond Exchange or AMEX		16	29.1	

Sample includes 55 bonds from 44 companies included on the NASD FIPS between January 3, 1995, and October 31, 1995. Financial characteristics of issuing companies are based on data from Moody's Industrial Manuals. Bond characteristics are determined from *Salomon Brothers Yield Book* and *Moody's Manuals* as of January 3, 1995.

Under the FIPS system, the NASD requires transaction reports (within 5 minutes of execution) for all trades executed by NASD members in the over-the-counter market between 9 A.M. and 5 P.M. for approximately 50 high-yield bonds.⁴ Based on these trade reports, hourly high and low trading ranges and the dollar volume of transactions are displayed on the FIPS terminal for seven hourly intervals beginning at 10:00 A.M. Our dataset consists of the hourly high and low prices and hourly volume for all bonds displayed on the FIPS system between January 3, 1995, and October 31, 1995.⁵

The bonds included on this system were chosen by the NASD advisory committee largely because they were the most liquid issues at the time the system began. Bonds were chosen based on volume, price, name recognition of the issuer, research following, and representation from diverse industry groups. Although these bonds constitute a small subset of the universe of high-yield bonds, these securities are characterized by “comparatively high trade volumes, multiple broker/dealers that are willing to trade the issue in block size, and trading patterns that more closely resemble the issuer’s stock” (*BNA Securities Regulation and Law Report*, March 1994).

Table 1 provides summary characteristics for the 55 FIPS bonds from 44 issuing companies. The issuing companies are relatively large (median book

⁴ We refer to the 50 mandatory reported bonds as the “FIPS bonds.” Under the FIPS, trade reports are also required for all nonmandatory high-yield bonds by 5 P.M. on the trade date. Transaction information in nonmandatory bonds is monitored by the NASD for surveillance purposes only and not disseminated publicly.

⁵ Bond dealers who register (through the FIPS terminal) as a market maker in a particular bond are also required to provide continuous quotes for that security. However, the displayed quote data were not initially considered to accurately reflect the market, since several major dealers did not participate in this aspect of the system. Given concerns regarding the accuracy of quote data, this article utilizes only the hourly transactions based data.

value of assets of \$1820.3 million) and are often highly levered, consistent with the firms' below-investment-grade credit ratings. All FIPS bonds are nonconvertible, issued between August 15, 1990, and March 30, 1994, and are on average 1.9 years old on January 3, 1995. While the remaining time to maturity ranges from 4.5 to 20 years, more than 90% of the bonds have more than 5 years to maturity. The sample includes two zero coupon bonds and three deferred interest bonds; the coupons of all other bonds range from 5% to 13%. Issue size is generally quite large, averaging \$374 million.⁶ Finally, credit quality based on the S&P rating as of January 3, 1995, varies from BB+ to a low of D; although bonds in default were not originally selected for inclusion on the system, two issues subsequently defaulted but remained displayed on FIPS until the securities were redeemed.

High-yield bond structures typically have multiple embedded options. In our sample, 42 bonds (76.4%) are callable prior to maturity and 9 bonds (16.4%) have sinking fund provisions. We calculate option values using the option adjusted spread (OAS) model provided in the Salomon Brothers Yield Book and find that as of January 3, 1995, 31 bonds have no embedded options or options with little value (less than \$.25 per \$100 bonds) and that 24 bonds have options with values ranging from \$.40 to \$6.86 (\$2.21 on average).

Table 2 documents trading volume for the FIPS bonds. There is considerable variability in the number of sample period days in which a bond trades and in the average daily trading volume, even between bonds of the same issuer. While many of the bonds trade nearly 100% of the days, a few bonds trade much less frequently, with a low of 8.4% of days.⁷ Fifteen bonds also trade on the NYSE's ABS; for these bonds, the average daily FIPS-reported volume is substantially greater than that on the exchange. The median reported exchange volume is only 25% of the total dealer market for those bonds, and there is considerable variability across these bonds (ranging from 0.2% to 81%).⁸ These statistics indicate the relative importance of the dealer market compared with that of the exchange market for bonds. For comparative purposes, Table 2 also reports the stock trading volume matched by hourly time intervals with those of the 35 bonds (28 companies) for which the stock is publicly traded and included in the TAQ database. The average daily dollar volume for the equity is on average 19 times (median 5.6 times) the daily bond volume, and all but four companies have stock trades reported for 100% of days for which the corresponding bond is included on FIPS.

⁶ We also compared the FIPS bonds to a sample of 846 high-yield bonds issued between 1991 and 1994 from Securities Data Corporation. The median bond principal amount and median issuer market capitalization for our sample of mandatory FIPS bonds is approximately two times that of the other high-yield bonds. The median time to maturity, coupon, and other characteristics, however, are not statistically different between these groups.

⁷ Bonds with such a low volume of trade are generally removed from the FIPS system by the NASD at the next periodic review.

⁸ Exchange volume is based on figures reported in the *Wall Street Journal Trading Summary for 1995* (1/2/96) and the *New York Stock Exchange 1995 Fact Book*. Bonds that are listed on the ABS but which did not trade there in 1995 are not included in these figures.

Table 2
Trading volume statistics for FIPS bonds and underlying stock

Company name	Coupon	Maturity	Bond volume			Stock volume		
			Average daily volume (\$000)	Average daily volume on days traded	Average daily volume, NYSE's ABS	# days bond trades/ FIPS (%)	# days bond trades/ FIPS (%)	Average daily dollar volume (\$000)
1. AK Steel Corp	10 3/4	4/1/04	2753	4526	6	87/143 (60.8%)		
2. American Standard	9 7/8	6/1/01	1218	1218		211/211 (100.0%)		
3. American Standard	0,10.5 ^a	6/1/05	6102	6102		143/143 (100.0%)		
4. Bally's Health&Tennis	13	1/15/03	1165	1165		143/143 (100.0%)		
* 5. Best Buy Co ^b	8 5/8	10/1/00	265	283	216	198/211 (93.8%)	211/211 (100.0%)	15412
* 6. Bethlehem Steel	10 3/8	9/1/03	365	373		140/143 (97.9%)	143/143 (100.0%)	11324
7. Cablevision Systems	10 3/4	4/1/04	735	2719		57/211 (27.0%)	211/211 (100.0%)	2255
8. Century Communications	9 3/4	2/15/02	706	1164		128/211 (60.7%)		
* 9. Chiquita Brands	9 5/8	1/15/04	424	430	46	208/211 (98.6%)	211/211 (100.0%)	2384
10. Clark Oil & Refining	9 1/2	9/15/04	143	235		128/211 (60.7%)		
11. Comcast Corp	9 1/2	1/15/08	584	810		152/211 (72.0%)		
12. Comcast Corp	10 5/8	7/15/12	394	847		98/211 (46.4%)	211/211 (100.0%)	4306
13. Container Corp	9 3/4	4/15/03	297	689		91/211 (43.1%)	211/211 (100.0%)	4306
14. Continental Cable	8 7/8	9/15/05	940	2024		98/211 (46.4%)		
* 15. Eckerd Corp ^b	9 1/4	2/15/04	318	350	149	130/143 (90.9%)	143/143 (100.0%)	3868
* 16. Flagstar	10 3/4	9/15/01	1876	2062		192/211 (91.0%)	211/211 (100.0%)	651
* 17. Flagstar Corp	11 1/4	11/1/04	5275	5275		211/211 (100.0%)	211/211 (100.0%)	651
18. Food 4 Less	10 4/9	4/15/00	6	73		12/143 (8.4%)		
19. Fort Howard Corp	9	2/1/06	2634	2634		211/211 (100.0%)		
20. Fort Howard Corp	9 1/4	3/15/01	237	241		207/211 (98.1%)		
21. Fort Howard Corp	10	3/15/03	158	1279		143/143 (100.0%)		
22. Healthtrust	8 3/4	3/15/05	366	380	35	97/119 (81.5%)	47/119 (39.5%)	3077
* 23. Kroger Co	8 1/2	6/15/03	366	380		203/211 (96.2%)	211/211 (100.0%)	9264
24. Kroger Co	9 3/4	2/15/04	32	69		66/143 (46.2%)	143/143 (100.0%)	9415
25. K-111 Comms Corp	10 5/8	5/1/02	509	1627		66/211 (31.3%)		
26. Marvel Part Hld	0	4/15/98	428	527		116/143 (81.1%)		
* 27. NEXTEL Comms Corp	9 3/4 ^a	8/15/04	3945	4274		132/143 (92.3%)	143/143 (100.0%)	24452
* 28. NEXTEL Comms Corp	11 1/2 ^a	9/1/03	2304	2419		201/211 (95.3%)	211/211 (100.0%)	24705
29. NL Industries	11 3/4	10/15/03	1775	3257		115/211 (54.5%)	211/211 (100.0%)	748
30. OrNda	12 1/4	5/15/02	1150	3676		66/211 (31.3%)	211/211 (100.0%)	7153

Table 2
(continued)

Company name	Coupon	Maturity	Bond volume			Stock volume		
			# days bond trades/ # days bond included on FIPS (%)	Average daily volume (\$000)	Average daily volume on days traded	Average daily volume, NYSE's ABS	# days bond trades/ # days bond included on FIPS (%)	Average daily dollar volume (\$000)
31. Owens Illinois Inc.	10 1/4	4/1/99	126/211 (59.7%)	350	586	110	211/211 (100.0%)	1548
* 32. Owens Illinois Inc.	11	12/1/03	173/211 (82.0%)	7154	8726	93	211/211 (100.0%)	1548
33. Pathmark Stores	9 5/8	5/1/03	135/143 (94.4%)	2076	2199			
* 34. Payless Cashways ^b	9 1/8	4/15/03	196/211 (92.9%)	1097	1180	525	211/211 (100.0%)	661
* 35. Penn Traffic	8 5/8	12/15/03	177/211 (83.9%)	1295	1543		209/211 (99.1%)	509
36. Penn Traffic	10 1/4	2/15/02	121/211 (57.3%)	417	726		209/211 (99.1%)	509
* 37. Playtex Family	9	12/15/03	211/211 (100.0%)	2167	2167		211/211 (100.0%)	1761
38. Revlon Worldwide	0	3/15/98	143/143 (100.0%)	6827	6827			
39. Safeway Inc.	9 2/3	1/15/04	128/211 (60.7%)	153	252	86	211/211 (100.0%)	8353
* 40. Service Merchandise ^b	9	12/15/04	209/211 (99.1%)	1298	1310	726	211/211 (100.0%)	1934
41. Southland	5	12/15/03	162/211 (76.8%)	2229	2903		113/211 (53.6%)	229
* 42. Stone Container Corp ^b	9 7/8	2/1/01	211/211 (100.0%)	9371	9371	931	211/211 (100.0%)	24104
* 43. Stone Container Corp ^b	10 3/4	4/1/02	133/143 (93.0%)	1819	1956	294	143/143 (100.0%)	25430
44. Trans World Airlines	10	11/3/98	73/143 (51.0%)	165	324		76/143 (53.1%)	1075
45. Trump Plaza Funding	10 7/8	6/15/01	118/143 (82.5%)	3722	4510			
* 46. Unisys Corp	10 5/8	10/1/99	134/143 (93.7%)	720	768		143/143 (100.0%)	9989
* 47. US Air Inc.	10	7/1/03	141/143 (98.6%)	3272	3319		143/143 (100.0%)	12712
* 48. Viacom Intl	8	7/7/06	143/143 (100.0%)	7494	7494		143/143 (100.0%)	8757
* 49. Wheeling Pittsburgh Corp ^b	9 3/8	11/15/03	206/211 (97.6%)	1048	1073	272	211/211 (100.0%)	1674
50. Grand Union	12	9/1/04	15/16 (93.8%)	8038	8573			
51. Tenet Healthcare	10 1/8	3/1/05	8/13 (61.5%)	2982	4845	53		
52. Grand Union	11 1/4	7/15/00	114/195 (58.5%)	2661	4552			
53. Coltec Inds	10 1/4	4/1/02	11/68 (16.2%)	171	1055		68/68 (100.0%)	1907
54. Del Webb	9 3/4	3/1/03	55/68 (80.9%)	466	576	120	68/68 (100.0%)	1026
55. Transco Energy Corp	9 3/8	8/15/01	7/39 (17.9%)	37	209		39/39 (100.0%)	2504

Bond volume statistics are obtained for all bonds included on the NASD's FIPS from January 3, 1995, to October 31, 1995. Trade volume for the underlying stock is obtained for matching time intervals from the TAQ database. NYSE's Automated Bond Exchange (ABS) volume is based on figures reported in the *Wall Street Journal* and the *NYSE 1995 Fact Book*.

*Indicates subsample of 20 most actively traded bonds with publicly traded underlying equity.

^aDeferred interest or step-up coupon bond.

^bAlso listed as one of NYSE's 50 most active bonds for 1995 and 1996.

Overall the trading volume statistics document considerable variability across bonds in trading frequency. To mitigate potential nonsynchronous trade effects, we construct a portfolio of the 20 most actively traded FIPS bonds which also have publicly traded equity (noted by an asterisk in Table 2). On average, these 20 bonds transact on 95% of the days in the sample period. Of the seven hourly time intervals reported on the FIPS system each day, these bonds trade on average in 3.5 of the hourly periods.⁹ This portfolio of most actively traded bonds is used for our regressions and causality tests (Section 2) and for our market quality tests (Section 4).

2. Do Stock Returns Lead Corporate Bond Returns?

In this section we look at the relationship between high-yield bond returns and returns on the underlying stock. Both bonds and stocks are claims on the value of the firm's assets. From Merton (1974), we can view equity as a call on the firm's assets, and debt as a portfolio that consists of investing in a default risk-free asset and shorting a put on the value of the firm. Information that positively affects the value of the firm's assets, all things being equal, will increase the value of both the bond and stock and produce a positive contemporaneous relationship between bond and stock returns. Information which increases the variance of returns on the firm's assets, all things being equal, will lead to an increase in stock prices and a decrease in bond prices. Furthermore, if stock prices are more informationally efficient than bonds and reflect information faster, we expect to observe cross-serial correlations in returns (i.e., lagged stock returns will have explanatory power for current bond returns).

Previous research has established a positive contemporaneous relationship between bond and stock prices based on monthly dealer quotes. This suggests that it is primarily information about the value of the firm's assets that drives the observed positive relationship between bond and stock returns. More recently, Kwan (1996) extends this work and finds, in addition to this positive contemporaneous relationship, that lagged stock returns have explanatory power for current bond yield changes; based on this, he argues that individual stocks lead bonds in reflecting firm-specific information.

Our objective in this section is as follows. In Section 2.1 we define our return calculations. In Section 2.2 we reexamine the relationships studied in previous articles and establish that a positive contemporaneous relationship exists between bond and stock returns on both the daily and intraday level. In Section 2.3. we take up the issue of causality, but unlike the methods employed in the existing literature, we use a vector autogression (VAR) approach.

⁹ Using proprietary data provided directly by the SEC (rather than the publicly disseminated hourly summaries), Alexander, Edwards, and Ferri (2000) are able to determine that the average number of transactions per day for all FIPS bonds from October 1994 to July 1997 ranges from 0.45 to 41.16. Thus the most active FIPS bonds likely have a large number of transactions per hour.

2.1 Calculation of daily and hourly returns

Daily FIPS bond, treasury, and stock returns are calculated as follows. Daily bond returns, $RB_{i,t}$, are calculated using the midpoint of the high and low prices for the last hour of trade in bond i on day t . For the few cases in which a bond does not have a reported price for a given day, we assume that the price is equal to the last recorded price. Since prices are quoted without accrued interest, bond returns are adjusted for accrued interest and coupon payments. We isolate interest rate risk by calculating a time series of prices for a “default-free” bond by discounting the remaining high-yield bond cash flows at corresponding Treasury spot rates.¹⁰ These prices generate a sequence of default-free bond returns, $RD_{i,t}$. Treasury spot rates are calculated by fitting a cubic spline to the observed on-the-run Treasury curve obtained from Telerate [see Fisher, Nychka, and Zervos (1994) for calculation details]. Our methodology ensures that, except for embedded options, the cash flows of the default-free security exactly match those of the high-yield bond. Lastly, to calculate stock returns including dividends, $RS_{i,t}$, we use the last transaction price reported on the TAQ database for the hour corresponding to the last hour of trade for FIPS bond i on day t . For comparison with prior research, we also measure daily stock returns using the S&P 500 index and treasury returns using the Lehman Brothers Intermediate Government Bond Index.

In addition to the daily return characteristics, our data allow us to examine characteristics of intradaily (hourly) returns. Hourly bond, stock, and default-free returns are calculated similarly to daily returns. To calculate stock returns, we use the last stock transaction price reported on TAQ for each of the seven hourly trade intervals. Bond returns are calculated using the midpoint of the high and low transaction prices reported in the FIPS hourly summary. This timing may in fact bias our results toward finding that stocks respond more quickly to new information (see note 14). When a bond or stock does not have a reported price for a given hour, we assume that the price remains unchanged from the most recent hour with a trade.¹¹ Since data for hourly treasury spot rates used to compute default-free returns are only available from May 19, 1995, to October 31, 1995, tests involving hourly default-free returns are therefore restricted to this time period.

¹⁰ Alternatively, Blume, Keim, and Patel (1991) calculate a default-free bond price by computing the price of a portfolio of government bonds with closely matching cash flows. Kwan (1996) matches bonds to similar maturity riskless interest rates by interpolation from constant-maturity Treasury yields; however, since high-yield bonds have higher coupons and embedded options, durations will not be matched as closely using this approach.

¹¹ An alternative methodology to fill in missing prices is the “repeat sales” methodology used by Case and Schiller (1987) and Bailey, Muth, and Nourse (1963) to analyze data characterized by infrequent transactions. Rather than assuming a zero return for hours with no bond trade, returns from an index of bonds which trade that hour are used to infer the returns of the nontraded bond. Goetzmann (1995) and Goetzmann and Spiegel (1995) provide a detailed discussion of this methodology. As shown in earlier drafts, all results in this article are qualitatively similar with and without the repeat sales methodology.

2.2 Influence of government bond and equity returns

We first examine the relationship between bond price movements and equity and interest rate movements by regressing daily returns for the portfolio of the 20 most active FIPS bonds against contemporaneous and lagged stock and treasury returns. This allows us to compare the relationship between the bond and stock returns for our sample to previously documented results. We use the return-generating process as specified in Cornell and Green (1991), and measure stock and treasury returns using the S&P 500 and Lehman Intermediate Government Bond indices:

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^L RL_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \varepsilon_t, \quad (1)$$

where RB_t is the equally weighted FIPS bond portfolio return, RL_t is the Lehman index return, and RM_t is the S&P 500 index return. We also run regressions using the default-free return, RD_t , rather than the Lehman index return to measure the interest rate risk corresponding to the FIPS securities.

In terms of informational efficiency, however, we need to compare bond returns to returns on the stock of the same firm. Therefore we also regress bond returns on the corresponding default-free securities, the S&P 500 index, and the underlying stocks:

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \sum_{i=0}^{ns} \beta_i^S RS_{t-i} + \varepsilon_t, \quad (2)$$

where RS_t is the equally weighted underlying stock portfolio return. As in previous studies, we incorporate lags of all variables. The inclusion of the lagged bond returns (RB_{t-i}) allows us to consider autocorrelation-adjusted bond returns. We incorporate standard error adjustments to account for potential serially correlated and heteroscedastic errors using Hansen's (1982) generalized method of moments.

Summary statistics for the return series used in the regressions are reported in Table 3. For daily returns we observe that the standard deviation of returns is lower for the Lehman index than for the portfolio of FIPS bonds and higher for the S&P index and portfolio of underlying stocks. Dividing the 20 FIPS bonds into portfolios by credit rating, we also observe that the standard deviation of returns for both the FIPS bond and underlying stock portfolios increases as the credit rating falls. On an hourly basis we observe similar relationships, though the standard deviation of returns for the underlying stock portfolio is somewhat lower for the middle-rated group.

Panel A of Table 4 reports the results for the daily regressions. Based on Scholes and Williams (1977) and as in Cornell and Green (1991), we report the sum of the coefficients as opposed to individual coefficients, since interpretation of the individual lagged coefficients is inappropriate in this

Table 3
Summary statistics for daily and hourly returns

	Mean	Median	Standard deviation
A. Daily return on:			
RB_t FIPS bond portfolio	0.00034	0.00028	0.00343
RL_t Lehman Intermediate Government Bond Index	0.00046	0.00033	0.00197
RD_t Default free treasury	0.00070	0.00042	0.00361
RM_t S&P 500	0.00100	0.00061	0.00505
RS_t Underlying stock portfolio	-0.00064	-0.00087	0.00895
Bonds rated BB- to BB:			
RB_t FIPS bond portfolio	0.00046	0.00050	0.00372
RS_t Underlying stock portfolio	-0.00094	-0.00044	0.01014
Bonds rated B- to B+:			
RB_t FIPS bond portfolio	0.00031	0.00023	0.00407
RS_t Underlying stock portfolio	-0.00023	0.00032	0.01388
Bonds rated CCC+ or lower:			
RB_t FIPS bond portfolio	-0.00118	0.00044	0.02124
RS_t Underlying stock portfolio	0.00119	0.00004	0.02069
B. Hourly return on:			
RB_t FIPS bond portfolio	0.00003	0.00010	0.00167
RD_t Default free treasury	0.00008	0.00000	0.00139
RM_t S&P 500	0.00009	0.00014	0.00196
RS_t Underlying stock portfolio	-0.00011	-0.00018	0.00426
Bonds rated BB- to BB:			
RB_t FIPS bond portfolio	0.00003	0.00001	0.00182
RS_t Underlying stock portfolio	-0.00037	-0.00050	0.00654
Bonds rated B- to B+:			
RB_t FIPS bond portfolio	0.00002	0.00001	0.00218
RS_t Underlying stock portfolio	-0.00013	-0.00012	0.00502
Bonds rated CCC+ or lower:			
RB_t FIPS bond portfolio	0.00002	0.00017	0.00557
RS_t Underlying stock portfolio	0.00028	0.00000	0.00839

Statistics are calculated for daily returns from April 10, 1995, to October 31, 1995, and for hourly returns from May 19, 1995, to October 31, 1995. The FIPS bond portfolio consists of the 20 most actively traded FIPS bonds as indicated on Table 2. Portfolios of bonds rated BB- to BB, B- to B+, and CCC+ or lower consist of 6, 10, and 4 bonds, respectively.

context. Results are insensitive to the inclusion of additional lags (or leads) of any variables. The return on the daily bond portfolio [Regression (1)] is significantly positively related to the Lehman Intermediate Index return ($\sum \beta^L = 0.58$), as well as to the daily S&P 500 index return ($\sum \beta^M = 0.49$). The magnitude of the sensitivity to interest rates and especially to stock market movements appears substantially higher than reported in previous work for monthly returns. For example, Blume, Keim, and Patel (1991) report regression results for portfolios of high-yield bonds on monthly government bond returns and small stocks (1982–1989), with coefficients of 0.33 and 0.17, respectively. Cornell and Green (1991) also conduct regressions of monthly low-grade bond fund returns on Treasury bond and S&P 500 Index returns for the years 1960–1989 and obtain significant coefficient estimates of 0.28 and 0.36. Regression (2) substitutes the default-free bond return for the Lehman index return. Although the coefficient is somewhat lower, this variable more closely measures the interest rate risk of the specific FIPS securities. Market-wide information is reflected in the coefficient for the S&P 500 return which is slightly greater in Regression (2).

Table 4

Two factor regression models relating daily FIPS bond returns to interest rate and equity movements

	α	$\sum \beta^B$ FIPS bond	$\sum \beta^L$ Lehman Int Govt	$\sum \beta^D$ Default free	$\sum \beta^M$ S&P	$\sum \beta^S$ Stock	Adjusted R^2	N
A. All bonds								
(1)	-0.0004 (0.1637)	-0.1020 (0.5424)	0.5803 ^a (0.0001)		0.4903 ^a (0.0024)		0.175	138
(2)	-0.0003 (0.2458)	-0.1467 (0.3874)		0.2513 ^a (0.0098)	0.5377 ^a (0.0012)		0.138	138
(3)	-0.0003 (0.2796)	-0.1616 (0.3413)		0.2624 ^b (0.0117)	0.5476 ^a (0.0015)	0.0209 (0.7620)	0.138	137
B. Bonds rated BB- to BB								
(4)	-0.0001 (0.6687)	-0.3571 ^b (0.0381)	0.7098 ^a (0.0001)		0.4451 ^a (0.0020)		0.204	138
(5)	0.0000 (0.9302)	-0.3868 ^b (0.0189)		0.2966 ^a (0.0028)	0.4880 ^a (0.0010)		0.161	138
(6)	0.0001 (0.7777)	-0.3024 ^c (0.0921)		0.3203 ^a (0.0007)	0.4130 ^a (0.0023)	0.0847 (0.1490)	0.221	138
C. Bonds rated B- to B+								
(7)	-0.0003 (0.3131)	-0.1332 (0.4731)	0.5561 ^a (0.0012)		0.3396 ^c (0.0565)		0.086	138
(8)	-0.0003 (0.4033)	-0.1553 (0.4064)		0.2691 ^b (0.0210)	0.3665 (0.0445) ^b		0.065	138
(9)	-0.0001 (0.7516)	-0.2471 (0.1575)		0.3769 ^a (0.0024)	0.2752 ^c (0.0731)	0.1465 ^b (0.0247)	0.135	138
D. Bonds rated CCC+ or lower								
(10)	-0.0004 (0.5705)	-0.2509 (0.1332)	0.5713 (0.1449)		0.9061 ^a (0.0023)		0.059	138
(11)	-0.0003 (0.6468)	-0.2689 (0.1051)		0.1974 (0.3563)	0.9459 ^a (0.0019)		0.052	138
(12)	-0.0002 (0.7309)	-0.2408 (0.1690)		0.2131 (0.3030)	0.7140 ^b (0.0387)	0.1154 ^b (0.0363)	0.125	138

Table reports results of the following regressions:

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^L RL_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \varepsilon_t$$

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \varepsilon_t$$

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \sum_{i=0}^{ns} \beta_i^S RS_{t-i} + \varepsilon_t,$$

where RB_t is the FIPS bond portfolio return, RL_t and RD_t are the Lehman Intermediate Government Bond Index and default free bond returns, and RM_t and RS_t are the S&P and underlying stock portfolio returns. nb , ni , and ns denote the number of lags for the bond, interest rate, and stock returns, respectively. Regressions include three lags of the bond return ($nb = 3$), the contemporaneous Lehman or default-free return ($ni = 0$), and the contemporaneous plus four lags of the S&P or stock return ($ns = 4$). Standard errors are calculated using Hansen's (1982) generalized method of moments. Regressions include returns from 4/10/95 to 10/31/95. a , b , c denote significance at the 1%, 5%, and 10% level, respectively. p -values are shown in parentheses.

Regressions (1) and (2) show a very strong interest rate and systematic risk component to the high-yield bond returns. Using monthly quote data from Lehman Brothers Fixed Income database, Elton et al. (2001) also find that corporate bonds have a large systematic risk component and offer two explanations for this finding. First, if default risk is systematic (as equity prices rise, default risk decreases and vice versa), the expected default loss

will move with equity prices and induce a large systematic factor. Second, they find evidence of a risk premium not associated with default risk which changes over time and affects both corporate bonds and stocks. Therefore the return on corporate bonds appears to be subject to the same type of systematic risk that affects other assets (e.g., stocks).

Regression (3) includes the return on the portfolio of underlying equities. Since the returns are determined by both systematic and firm-specific risk, both the market and underlying stock returns are expected to be related to the high-yield bond returns. For the full sample of the 20 FIPS bonds, while the coefficient for the S&P 500 return continues to be significant, the coefficient for the underlying equity return is not significant.¹² The coefficient on the stock return variable is similar when we rerun Regression (3) using the Lehman index rather than the default-free bond return (not reported in table).

Our results contrast with Kwan (1996), who finds that bonds rated below investment grade are highly correlated with their issuing firms' stocks, but that changes in riskless interest rates have no marginal explanatory power. It is clear from our results that low-grade bonds are sensitive to movements in interest rates and stock markets at the daily level. If firm-specific information is important in determining high-yield bond returns, we would expect the stock return coefficient to be stronger for the lowest-rated bonds.

To examine this hypothesis, we partition the FIPS bond portfolio into three credit rating groups, BB— or higher (6 bonds), B— to B+ (10 bonds), and CCC+ or lower (4 bonds). For the highest-rated bonds [Regression (4)], the coefficient for the Lehman index ($\sum \beta^L = 0.7098$) is significantly different from the coefficients for the lower-rated bonds [Regressions (7) and (10)]; we reject the hypothesis that these coefficients are equal with p -values of 0.08 and 0.10. The coefficient for the default-free bond is significant only for the two higher-rated portfolios, though the differences in these coefficients from that of the lowest-rated bonds is not significant. The most striking difference we observe is for the S&P 500 coefficient, which is greater for the lowest-rated bonds. For example, in Regression (10), $\sum \beta^M = 0.9061$, which is significantly different from the coefficients for the highest- and mid-rated portfolios (p -values of 0.09 and 0.10). Lastly, the coefficient for the underlying stock portfolio is lowest for the highest-rated bonds; it is significantly different from the coefficient for the mid-rated bonds (p -value 0.10) but not the lowest-rated bonds. Overall we observe a stronger interest rate component and weaker equity component for higher-rated bonds, though the differences are only weakly significant.

¹² In Regressions (1) and (2), the coefficient for the contemporaneous Lehman index return is significant, while only the first, third, and fourth lagged S&P coefficients are individually significant. We define the contemporaneous return on the S&P 500 and Lehman indices based on the index level at the end of the day; if a bond only trades earlier in the day, index returns may incorporate more recent information than the bond returns. In Regression (3), coefficients for the contemporaneous default-free bond return, lags 1–4 of the S&P 500 return, and the contemporaneous stock return are individually significant. Further interpretation of lagged coefficients is deferred to Section 2.3, where we rely on a VAR approach.

Table 5

Two factor regression models relating hourly FIPS bond returns to interest rate and equity movements

	α	$\sum \beta^B$ FIPS bond	$\sum \beta^D$ Default free	$\sum \beta^M$ S&P	$\sum \beta^S$ Stock	Adjusted R^2	N
A. All bonds							
(1)	0.0000 (0.8542)	-0.4137 ^a (0.0001)	0.1083 ^b (0.1222)	0.1979 ^b (0.0144)		0.066	797
(2)	0.0000 (0.5317)	-0.4233 ^a (0.0001)	0.1074 ^b (0.1254)	0.0610 (0.5617)	0.1140 ^c (0.0637)	0.083	797
B. Bonds rated BB- to BB							
(3)	0.0000 (0.9159)	-0.3302 ^a (0.0001)	0.2518 ^a (0.0016)	0.1669 ^b (0.0375)		0.080	797
(4)	0.0000 (0.7956)	-0.3242 ^a (0.0001)	0.2492 ^a (0.0023)	0.1462 ^c (0.0851)	0.0224 (0.5773)	0.091	797
C. Bonds rated B- to B+							
(5)	0.0000 (0.9318)	-0.4821 ^a (0.0001)	0.0444 (0.6121)	0.2318 ^b (0.0276)		0.073	798
(6)	0.0000 (0.5465)	-0.5012 ^a (0.0001)	0.0777 (0.3938)	0.0358 (0.7839)	0.1353 ^a (0.0083)	0.085	798
D. Bonds rated CCC+ or lower							
(7)	0.0000 (0.8632)	-0.5456 ^a (0.0001)	0.1009 (0.6135)	0.1553 (0.5272)		0.080	797
(8)	0.0000 (0.9347)	-0.5452 ^a (0.0001)	0.1141 (0.5699)	0.0206 (0.9404)	0.1183 (0.1727)	0.091	797

Table reports results of the following regressions:

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \varepsilon_t$$

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \sum_{i=0}^{ns} \beta_i^S RS_{t-i} + \varepsilon_t,$$

where RB_t is the hourly FIPS bond portfolio return, RD_t is the default-free treasury return, RM_t is the S&P 500 return and RS_t is the underlying stock portfolio return. nb , ni , and ns denote the number of lags for the bond, interest rate, and stock returns, respectively. Regressions include three lags of the bond return, the contemporaneous and two lags of the default-free return, and the contemporaneous plus seven lags of the stock return. Standard errors are calculated using Hansen's (1982) generalized method of moments. Regressions include returns after May 19, 1995. a , b , c denote significance at the 1%, 5%, and 10% level, respectively. p -values are shown in parentheses.

Regressions for hourly returns are reported in Table 5. We use default-free returns to measure the effect of interest rate changes (hourly returns on the Lehman index are not available). For the hourly returns, both the interest rate and equity components are significant [in Regression (2), for example, $\sum \beta^D = 0.1074$, $\sum \beta^S = 0.1140$]. As with the daily returns, the interest rate component is significantly greater for higher-rated bonds; in Regression (3), $\sum \beta^D = 0.2518$, which is significantly greater than the coefficients for the middle- and lower-rated portfolios (p -values 0.09 and 0.10). While the S&P 500 coefficient is significant only for the highest- and middle-rated bonds, differences in the coefficients are not significant. For the underlying stock portfolio [Regressions (4), (6), and (8)], the coefficient for the highest rated bonds is significantly different (p -value 0.09) from the middle-rated group, though it is not significantly different from the coefficient for the lowest group.

For both the daily and hourly returns, we also examine the relationship between the significance of the equity component and the liquidity of the bonds. We rerun our general regression analysis [Equation (2)], dividing the 20 FIPS bonds into two portfolios based on the average number of hours per day with trades. On the daily level, the coefficient for the underlying stock portfolio for the higher-liquidity portfolio is significant while the coefficient for the lower-liquidity portfolio is not, and we reject the hypothesis that these coefficients are equal at the 10% level. On the hourly level, the coefficient for the underlying stock is not significant for either portfolio. Thus we only observe some relationship between the equity component and liquidity on the daily level.

Finally, we examine whether interest rate and equity movements are important in explaining individual bond returns by estimating Equation (2) for each bond separately. At the daily level, Table 6 documents that $\sum \beta^D$ is positive and significant in 12 of the 20 cases, with an average of 0.444 for those that are significant and 0.335 overall. The summed coefficient for the stock returns, $\sum \beta^S$, is positive and significant in 8 of the 20 cases, with an average of 0.206 for those cases and 0.117 overall. For the hourly returns, Table 7 again shows that measurement of the interest rate and equity risk is sensitive to the frequency of returns: $\sum \beta^D$ is positive and significant in 7 of the 20 cases; the average coefficient is 0.126 for those that are significant and 0.129 overall. Further, the sum of the stock variable coefficients ($\sum \beta^S$ averages 0.071 overall and 0.155 for seven cases where it is significant) still indicates a strong equity component for some individual bonds.

Since results for the individual bond regressions illustrate considerable variation across bonds in the sample, we also compare characteristics of the bonds that show a significant equity component with those that do not. The average standard deviation of underlying stock returns for bonds with (without) a significant equity component on the daily level is 0.032 (0.036); on the hourly level the average standard deviation is 0.014 (0.012). The differences in means are not significant in either case. We also find that on the hourly but not the daily level, there is a weak relationship between the equity component and the trading frequency (measured by the average number of hours with trade per day). Bonds with a significant equity component based on hourly returns trade on average 3.8 hours per day versus 2.9 for the remaining bonds, and the difference in means is significant at the 10% level.

2.3 Causality

In this section we extend our analysis of the link between high-yield bond and equity returns by testing for causality directly. We conclude that while the bond and equity returns are highly contemporaneously correlated, the relationship is not a causal one.

In the absence of an explicit price discovery model that predicts a specific relationship between high-yield bond returns and the stock and default-free returns, we assume a very general structure for the autocorrelations

Table 6
Regressions relating individual bond daily returns to interest rate and equity movements

Bond	Coupon, maturity	α	$\sum \beta^B$	$\sum \beta^D$	$\sum \beta^M$	$\sum \beta^S$	Adj R^2	N
Best Buy Co.	8.63%, 10/01/00	0.0009 (0.0785) ^c	-0.5408 (0.0213) ^b	0.4530 (0.0019) ^a	0.1250 (0.5911)	0.0700 (0.0242) ^b	0.156	205
Bethlehem Steel	10.38%, 09/01/03	0.0003 (0.7460)	-0.5966 (0.0022) ^c	0.3736 (0.0721) ^c	0.5488 (0.0668) ^c	0.0258 (0.7462)	0.202	138
Chiquita Brands	9.63%, 01/15/04	0.0013 (0.0435) ^b	-1.1207 (0.0001) ^a	0.5106 (0.0179) ^b	0.0911 (0.7890)	0.0921 (0.3380)	0.366	206
Eckerd Corp	9.25%, 02/15/04	0.0005 (0.0703) ^c	-0.4889 (0.0039) ^a	0.1244 (0.0282) ^b	0.2769 (0.0250) ^b	0.0250 (0.5708)	0.050	138
Flagstar	10.75%, 09/15/01	-0.0002 (0.7718)	-0.8522 (0.0067) ^c	0.4026 (0.0687) ^c	0.5275 (0.0687) ^c	0.0020 (0.9369)	0.186	206
Flagstar Corp	11.25%, 11/01/04	-0.0013 (0.1745)	-0.5177 (0.0036) ^a	0.4399 (0.1316)	0.8856 (0.0550) ^c	0.0424 (0.3255)	0.154	206
Kroger Co.	8.50%, 06/15/03	0.0014 (0.0089) ^a	-1.3323 (0.0001) ^a	-0.0285 (0.8324)	0.2987 (0.2531)	0.0008 (0.9924)	0.291	206
NEXTEL Comms	9.75%, 08/15/04	0.0002 (0.8805)	-0.5844 (0.0039) ^a	0.1176 (0.7965)	0.6814 (0.2930)	0.4395 (0.0001) ^a	0.170	138
NEXTEL Comms	11.5%, 09/01/03	0.0017 (0.2825)	-0.1966 (0.1394)	0.6776 (0.0258) ^b	0.6509 (0.3121)	0.2675 (0.0387) ^b	0.137	206
Owens Illinois Inc.	11.00%, 12/01/03	0.0001 (0.6356)	-0.3868 (0.0246) ^b	0.4133 (0.0001) ^a	0.4586 (0.0015) ^a	-0.0097 (0.8328)	0.226	206
Payless Cashways	9.13%, 04/15/03	-0.0013 (0.1824)	-0.5400 (0.0012) ^a	0.1286 (0.7000)	0.7975 (0.1984)	0.0842 (0.3413)	0.136	206
Penn Traffic	8.63%, 12/15/03	0.0002 (0.7603)	-0.6849 (0.0010) ^a	0.3051 (0.0488) ^b	0.4328 (0.1693)	0.1050 (0.0691) ^c	0.257	203
Playtex Family	9.00%, 12/15/03	0.0001 (0.8249)	-0.6059 (0.0004) ^a	0.1216 (0.4246)	0.5237 (0.1241)	0.1030 (0.1296)	0.130	206
Service Merchandise	9.00%, 12/15/04	-0.0001 (0.9395)	-0.2299 (0.1702)	0.3745 (0.1888)	0.4398 (0.3429)	0.2287 (0.0048) ^a	0.073	206
Stone Container	9.88%, 02/01/01	0.0003 (0.5742)	-0.4667 (0.0451) ^b	0.5782 (0.0001) ^a	0.2494 (0.2052)	0.0876 (0.0102) ^b	0.207	206
Stone Container	10.75%, 04/01/02	0.0003 (0.6985)	-1.0811 (0.0001) ^a	0.6821 (0.0174) ^b	0.0834 (0.8317)	0.2141 (0.0033) ^a	0.273	138
Unisys Corp	10.63%, 10/01/99	-0.0001 (0.9289)	-0.4892 (0.1607)	0.3569 (0.3698)	0.0452 (0.9249)	0.2574 (0.1349)	0.154	138
US Air Inc.	10.00%, 07/01/03	0.0013 (0.1897)	-0.4406 (0.0102) ^b	-0.1485 (0.6834)	-0.3328 (0.4674)	0.2388 (0.0006) ^a	0.260	138
Viacom Intl	8.00%, 07/07/06	0.0000 (0.9934)	-0.4001 (0.0565) ^c	0.3749 (0.0001) ^a	0.7014 (0.0013) ^a	0.0363 (0.4775)	0.234	138
Wheeling Pittsburgh	9.38%, 11/15/03	-0.0003 (0.5729)	-0.3823 (0.0269) ^b	0.4343 (0.0306) ^b	0.6891 (0.0153) ^b	0.0336 (0.5560)	0.119	206
Average		0.0003	-0.5969	0.3346	0.4087	0.1172		

Table reports results of the following regression:

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ms} \beta_i^M RM_{t-i} + \sum_{i=0}^{ns} \beta_i^S RS_{t-i} + e_t$$

where RB_t is the daily FIPS bond return, RD_t is the default-free Treasury returns, RM_t is the S&P 500 return, and RS_t is the underlying stock returns. Standard errors are calculated using Hansen's (1982) generalized method of moments. p -values are shown in parentheses.

Table 7
Regressions relating individual bond hourly returns to interest rate and equity movements

Bond	Coupon, maturity	α	$\sum \beta^B$	$\sum \beta^D$	$\sum \beta^M$	$\sum \beta^S$	Adj R^2	N
Best Buy Co.	8.63%, 10/01/00	0.0000 (0.6846)	-0.4485 (0.0001) ^a	0.3234 (0.0420) ^b	0.2896 (0.0451) ^b	0.0447 (0.3862)	0.094	801
Bethlehem Steel	10.38%, 09/01/03	0.0001 (0.4295)	-0.3362 (0.0001) ^a	0.1687 (0.3345)	-0.1013 (0.3851)	0.1187 (0.0673) ^c	0.061	801
Chiquita Brands	9.63%, 01/15/04	0.0001 (0.4175)	-0.4666 (0.0001) ^a	0.4480 (0.0394) ^b	-0.0494 (0.8454)	0.0224 (0.6325)	0.075	801
Eckerd Corp	9.25%, 02/15/04	0.0001 (0.1143)	-0.3490 (0.0002) ^a	-0.0641 (0.4272)	0.1278 (0.2435)	-0.0157 (0.3206)	0.100	801
Flagstar	10.75%, 09/15/01	0.0001 (0.6263)	-0.3581 (0.0001) ^a	-0.0444 (0.8333)	0.0975 (0.6036)	0.0180 (0.6916)	0.072	801
Flagstar Corp	11.25%, 11/01/04	0.0000 (0.8547)	-0.7111 (0.0001) ^a	-0.1453 (0.7515)	0.1138 (0.7729)	0.0010 (0.9930)	0.150	801
Kroger Co.	8.50%, 06/15/03	0.0001 (0.5672)	-0.5698 (0.0001) ^a	0.3100 (0.0948) ^c	-0.1030 (0.6279)	-0.0183 (0.6445)	0.101	801
NEXTEL Comms	9.75%, 08/15/04	-0.0001 (0.8828)	-0.3855 (0.0001) ^a	0.0813 (0.8276)	0.5738 (0.1254)	0.0024 (0.9795)	0.062	801
NEXTEL Comms	11.5%, 09/01/03	-0.0001 (0.7031)	-0.6400 (0.0001) ^a	0.2352 (0.5372)	0.0265 (0.9686)	0.1804 (0.4196)	0.130	801
Owens Illinois Inc.	11.00%, 12/01/03	0.0000 (0.4394)	0.0084 (0.9043)	0.1520 (0.0134) ^b	0.1521 (0.0354) ^b	0.0158 (0.7005)	0.040	801
Payless Cashways	9.13%, 04/15/03	-0.0001 (0.8151)	-0.8155 (0.0001) ^a	-0.9647 (0.0691) ^c	0.4777 (0.4821)	0.1790 (0.0399) ^b	0.164	801
Penn Traffic	8.63%, 12/15/03	-0.0001 (0.7864)	-0.2656 (0.0034) ^a	0.2930 (0.1000) ^c	0.1022 (0.5910)	0.0776 (0.0923) ^c	0.046	801
Playtex Family	9.00%, 12/15/03	0.0000 (0.7461)	-1.0988 (0.0001) ^a	0.1568 (0.3080)	0.3033 (0.2129)	0.1170 (0.0399) ^b	0.257	801
Service Merchandise	9.00%, 12/15/04	0.0000 (0.9642)	-0.5840 (0.0001) ^a	0.1690 (0.6301)	0.4312 (0.1955)	0.2111 (0.0005) ^a	0.110	801
Stone Container	9.88%, 02/01/01	0.0001 (0.5989)	-0.9682 (0.0001) ^a	0.4068 (0.1021)	0.1227 (0.5486)	0.1205 (0.0252) ^b	0.219	801
Stone Container	10.75%, 04/01/02	0.0001 (0.7925)	-0.4943 (0.0001) ^a	-0.1016 (0.8200)	-0.1128 (0.8012)	0.0148 (0.8749)	0.090	801
Unisys Corp	10.63%, 10/01/99	-0.0002 (0.4092)	-0.3193 (0.0001) ^a	0.3703 (0.1429)	0.0943 (0.7707)	0.0103 (0.9249)	0.078	801
US Air Inc.	10.00%, 07/01/03	0.0001 (0.6503)	-0.6224 (0.0001) ^a	0.3850 (0.2478)	-1.0351 (0.0412) ^b	0.2588 (0.0011) ^a	0.171	801
Viacom Intl	8.00%, 07/07/06	0.0001 (0.4223)	-0.7009 (0.0001) ^a	0.3202 (0.0281) ^b	0.3590 (0.0068) ^a	-0.0117 (0.7228)	0.151	801
Wheeling Pittsburg	9.38%, 11/15/03	0.0000 (0.8369)	-0.4303 (0.0001) ^a	0.0831 (0.7228)	0.3317 (0.0474) ^b	0.0756 (0.1085)	0.098	801
Average		0.0000	-0.5278	0.1291	0.1101	0.0711		

Table reports results of the following regression:

$$RB_t = \alpha_t + \sum_{i=1}^{nb} \beta_i^B RB_{t-i} + \sum_{i=0}^{ni} \beta_i^D RD_{t-i} + \sum_{i=0}^{ns} \beta_i^M RM_{t-i} + \sum_{i=0}^{ns} \beta_i^S RS_{t-i} + \varepsilon_{t,i}$$

where RB_t is the hourly FIPS bond return, RD_t is the default-free Treasury returns, RM_t is the S&P 500 return, and RS_t is the underlying stock returns. Standard errors are calculated using Hansen's (1982) generalized method of moments. p -values are shown in parentheses.

and cross-correlations of these returns. We examine the bond price impact of unexpected movements in the stock and the corresponding default-free returns. Given the positive correlations we observe between the bond and stock returns in the previous section, we now allow for the question of causality, that is, do stock returns themselves impact bond returns?

Statistically we rely on the VAR approach to examine the interrelationship of the bond and stock price returns, and we conduct an analysis of Granger causality patterns in the data. Specifically we examine the relationship between portfolios of the FIPS bonds and of the corresponding stocks on the daily and hourly levels. The VAR for the variable set $z_t = [RB_t, RS_t]'$ is estimated for all variables using the specification

$$z_t = B_1 z_{t-j} + B_2 z_{t-j} + \mu_t,$$

where RB_t and RS_t are the bond and stock returns, respectively, for day (hour) t , B_i are conformable matrices, and μ_t is a disturbance vector. Qualitatively identical results are obtained using both the S&P 500 index return and the stock portfolio return ($z_t = [RB_t, RM_t, RS_t]'$).

To test the null that (for example) the stock returns do not Granger cause the bond returns, we rely on the bivariate VAR model, and estimate by ordinary least squares (OLS)

$$RB_t = c_1 + \sum_{i=1}^j a_i RB_{t-i} + \sum_{i=1}^j b_i RS_{t-i} + \nu_{1,t},$$

where the a s and b s are coefficients, c is the regression constant, ν_t is the disturbance, and j is the lag length. We then conduct an F -test of the null hypothesis: $H_0 = [b_i] = 0$, for all i . The coefficient results are not reported, as they are not significant at any reasonable level. The Granger causality tests indicate that neither bond returns are important in explaining stock returns, nor are stock returns important in explaining bond returns at these horizons. Specifically the F -statistic for the null hypothesis that hourly stock (bond) returns have no explanatory power for the bond (stock) returns is 0.84 (1.10) resulting in a p -value of 0.66 (0.37), implying that neither null can be rejected at any reasonable level of significance. Similar results are obtained on the daily level, with an F -statistic of 0.93 (0.77) and p -value of 0.51 (0.66), again implying that neither null can be rejected at any reasonable level of significance.¹³

Although our focus is on the causality between the bond and stock returns, we also examine an alternative analysis that includes the potential effect

¹³ The results reported are for lag lengths of 20 for the hourly data and 10 for the daily data. Hamilton (1994) provides a discussion of the sensitivity of these tests in general to lag length choice. However, our results do not appear to be artifacts of the choice of lag length; F -statistics are statistically insignificant for all reasonable lag lengths (we let j vary from 2 to 30, at which point the regressions become insignificant).

of interest rate movements. The variable set becomes $z_t = [RB_t, RS_t, RD_t]'$, where RD_t is the default-free return. The results are not qualitatively different; the F -test for the null hypothesis that stock (bond) returns have no explanatory power for the bond (stock) returns results in a p -value of 0.27 (0.83) for the daily data and in a p -value of 0.48 (0.59) for the hourly data, again implying that neither null can be rejected at any reasonable level of significance.¹⁴

These results are critical in the interpretation of the regressions conducted in Section 2.2, as well as in the interpretation of previously documented findings regarding the links between the bond and equity markets: while strong significant relationships are observed among the bond and equity markets, these correlations should not necessarily be regarded as causal relationships. Any contemporaneous (or lagged) relationships observed by us (or other literature) are therefore attributed to the joint reaction to common factors.¹⁵

The results of this section do not negate the correlation between the markets, rather the intertemporal causality between them. Since both of these securities do react to common information events, we next investigate the reaction of each of the asset classes to firm-specific information. We estimate the impact of earnings information on both bond and stock returns, and determine how quickly this information is impounded into the prices of these securities.

3. Earnings Announcements

The previous sections indicate a strong contemporaneous correlation between bonds and the underlying stock. This section focuses on the effect of the firm-specific information contained in earnings announcements on bond prices at hourly and daily horizons. Our tests allow us to examine how quickly information is incorporated into bond relative to stock prices.

The lack of available data has made it difficult for researchers to study the impact of news announcements on bond prices. Recent exceptions are Fleming and Remolona (1997), Green (1999), and Balduzzi, Elton, and Green (2001), who examine the effects of economic news announcements

¹⁴ Using returns based on stock prices at the end of the hour versus bond returns based on the average of the high and low prices during the hour may actually bias us toward finding that stocks lead bonds in reflecting information, particularly since the number of transactions within the hour is likely to be greater for the stock than for the bond. Despite this, the results for our dataset are not consistent with earlier research which concludes that lagged stock returns have predictive power for bond returns. We obtain similar results when the stock price is calculated as the first transaction of the hour matching the FIPS bond transactions hour, and when the stock price is calculated as the average of the high and low transactions price for the stock on the hour matching the FIPS transactions hour. Granger-Sims causality tests indicate that this lack of intertemporal causality persists even when the data is restricted to short intervals around earnings announcements.

¹⁵ It is also possible that previous findings that lagged stock returns have explanatory power for bond returns can be attributed to the use of indicative bond prices supplied by traders rather than transactions data [Duffee (1999)].

on intraday government bond prices. Our data make it possible to examine the effect of firm-specific news on corporate bond prices at short horizons.¹⁶

Data on analyst's earnings forecasts are obtained from IBES. We report results for the entire sample of FIPS bonds, including the subset of 20 bonds examined in the previous section; although some bonds are not actively traded over the entire sample time period, they may become more active in response to earnings surprises. For each firm we obtain the time of the news wire story announcing quarterly corporate earnings from Dow Jones News Retrieval; almost all announcements for our sample occur early on the announcement day. We include only events where there is no additional news reported in the wire story other than that related to the earnings release. We also eliminate events for which there is significant news between the IBES forecast date and the earnings release date. This leaves us with a sample of 99 events, which covers 34 bonds from 26 companies. For 80 of these events, we have underlying stock return data.

We compare reported earnings to the median of analysts' forecasts reported on IBES just prior to the announcement and calculate the log forecast errors,

$$FE_i = \ln(A_i/F_i),$$

where FE_i is the log forecast error for firm i , A_i is the announced earnings per share, and F_i is the forecast earnings per share.¹⁷ The mean (median) earnings forecast error is 12.7% (3.6%); 71 events have positive forecast errors. Stock, bond, and market returns are calculated for different intervals around the announcement time. To examine whether earnings information is reflected in bond or stock returns, we first run the following cross-sectional regressions:

$$RB_{[-1,t]} = \alpha_0 + \alpha_1 * FE + \alpha_2 * RM_{[-1,t]} + \varepsilon \quad (3)$$

$$RS_{[-1,t]} = \alpha_0 + \alpha_1 * FE + \alpha_2 * RM_{[-1,t]} + \varepsilon, \quad (4)$$

where RB and RS are the bond and stock returns for the period starting at day (hour) -1 prior to the announcement. The ending point of the return interval, t , ranges from 0 to $+7$ for the daily data and from 0 to $+14$ for the hourly data. RM , the return on the S&P 500 index, is included to control for market movements over these return intervals.

¹⁶ Warga and Welch (1993) show that studies measuring the timing and magnitude of bond price reactions to recent information are sensitive to the type of data used. In the context of leveraged buyout announcements and using monthly data, they show that studies which rely on exchange data or databases incorporating matrix pricing are unlikely to detect a significant impact on bond prices.

¹⁷ We exclude from the analysis three observations where A_i or F_i is negative. Our results are insensitive to alternative definitions of the forecast error including $FE_i = (A_i - F_i)/F_i$ and $FE_i = (A_i - F_i)/S_i$, where S_i is the stock price 10 days prior to the announcement for observations where stock price data are available. Regression results are also not sensitive to the removal of any outliers (based on standardized residuals). We also examine regressions where we standardize both bond and stock returns by dividing by the standard deviation of returns in nonannouncement periods: results are qualitatively the same with this standardization.

We also run a second set of regressions, redefining our return window in a way that allows us to observe how quickly information is completely incorporated into prices. This is especially illuminating when dealing with microstructure data, where the focus is on the specific time frame within which price discovery takes place. We run regressions similar to Equations (3) and (4), except we examine one-day (one-hour) windows starting at the date (hour) prior to the announcement. For the daily data, the dependent variables for the regressions are $RB_{[t, t+1]}$ and $RS_{[t, t+1]}$, where t ranges from -1 to $+4$. For the hourly data, t ranges from -1 to $+13$. The S&P 500 returns are of course calculated over the same time intervals.

Table 8 reports results for regressions using daily data. Test statistics are computed using heteroscedastic-consistent variance estimates [White (1980)].

Table 8
Effect of corporate earnings announcements on daily returns of FIPS bonds and underlying stocks

Daily return interval	Intercept	Earnings forecast error	S&P 500 return	Adjusted R^2	N
Panel A: Bond returns					
$[-1 : 0]$	0.0010 (0.342)	0.0044 (0.000) ^a	0.1569 (0.329)	0.156	99
$[-1 : 1]$	0.0004 (0.809)	0.0053 (0.000) ^a	0.3523 (0.013) ^b	0.072	98
$[-1 : 2]$	0.0005 (0.778)	0.0050 (0.000) ^a	0.6208 (0.001) ^a	0.084	98
$[-1 : 3]$	0.0007 (0.745)	0.0058 (0.000) ^a	0.3982 (0.067) ^c	0.064	98
$[-1 : 4]$	0.0002 (0.940)	0.0051 (0.000) ^a	0.4183 (0.018) ^b	0.061	95
$[-1 : 5]$	-0.0007 (0.717)	0.0048 (0.002) ^a	0.4353 (0.004) ^a	0.054	93
$[-1 : 6]$	0.0014 (0.458)	0.0040 (0.002) ^a	0.1473 (0.513)	0.012	93
$[-1 : 7]$	0.0008 (0.745)	0.0037 (0.005) ^a	0.3540 (0.133)	0.020	91
$[-1 : 0]$	0.0010 (0.342)	0.0044 (0.000) ^a	0.1569 (0.329)	0.156	99
$[0 : 1]$	-0.0002 (0.868)	0.0005 (0.744)	0.1728 (0.280)	-0.015	98
$[1 : 2]$	0.0012 (0.212)	-0.0011 (0.227)	-0.1944 (0.364)	0.003	98
$[2 : 3]$	0.0001 (0.918)	0.0011 (0.294)	0.0583 (0.696)	-0.009	98
$[3 : 4]$	0.0006 (0.508)	-0.0008 (0.288)	0.0801 (0.721)	-0.012	95
$[4 : 5]$	-0.0004 (0.613)	-0.0005 (0.354)	0.2942 (0.119)	0.020	93
Panel B: Stock returns					
$[-1 : 0]$	0.0038 (0.454)	0.0192 (0.004) ^a	-0.4003 (0.563)	0.107	80
$[-1 : 1]$	0.0060 (0.327)	0.0271 (0.003) ^a	0.3393 (0.599)	0.128	79
$[-1 : 2]$	-0.0016 (0.801)	0.0278 (0.002) ^a	1.2181 (0.070) ^c	0.131	79
$[-1 : 3]$	-0.0047 (0.513)	0.0294 (0.000) ^a	1.4443 (0.039) ^b	0.140	79
$[-1 : 4]$	0.0034 (0.582)	0.0258 (0.001) ^a	0.5682 (0.397)	0.099	79
$[-1 : 5]$	0.0084 (0.339)	0.0243 (0.003) ^a	-0.2536 (0.736)	0.085	76
$[-1 : 6]$	0.0081 (0.399)	0.0233 (0.017) ^b	-0.8079 (0.344)	0.090	76
$[-1 : 7]$	-0.0004 (0.966)	0.0265 (0.009) ^a	-0.1182 (0.889)	0.063	74
$[-1 : 0]$	0.0038 (0.454)	0.0192 (0.004) ^a	-0.4003 (0.563)	0.107	80
$[0 : 1]$	0.0031 (0.214)	0.0082 (0.021) ^b	0.5663 (0.334)	0.055	79
$[1 : 2]$	-0.0059 (0.007) ^a	-0.0008 (0.773)	1.1743 (0.006) ^a	0.054	79
$[2 : 3]$	0.0011 (0.688)	-0.0001 (0.953)	-0.4250 (0.360)	-0.018	79
$[3 : 4]$	0.0015 (0.606)	-0.0006 (0.828)	1.8532 (0.002) ^a	0.066	79
$[4 : 5]$	-0.0018 (0.522)	0.0027 (0.118)	0.7460 (0.113)	-0.001	76

Table reports results of OLS regressions where the dependent variable is the FIPS bond or stock return over the interval specified. Sample includes observations for all FIPS bonds where analyst forecasts of quarterly earnings are available from IBES. Date 0 is the date of the earnings announcement obtained from Dow Jones Newswire. Earnings forecast errors are calculated as the log of the difference between the announced and forecast earnings. p -values are shown in parentheses.

Bond returns (panel A) are significantly positively related to the earnings forecast error variable starting at the one-day return. Increasing the window around the event time, the forecast error coefficient remains significant but begins to drop in magnitude through day +7. Results are nearly identical when we include the default-free return as an additional explanatory variable (not reported). For comparison, panel B reports the regressions for the underlying stock; the forecast error is significant over all the intervals reported. The R^2 s for the stock return regressions are consistent with those reported in previous research [Lev (1989)].

The second set of regressions in each panel indicates that information is impounded quickly into both bond and stock prices. For the bond returns, the forecast error is positive and significant for the one-day interval ending on the announcement date, $[-1, 0]$. Returns for any subsequent time interval are not significantly related to the forecast error. These results suggest that the information related to the earnings news is fully reflected in bond prices by the end of the announcement day. For the stock returns, we find that returns past the $[0, 1]$ interval are not related to the forecast error. Information is largely incorporated on the announcement date and to a smaller degree on the following date.

The daily regression results indicate that all information is quickly impounded into both bond and stock prices. We next examine how earnings information is reflected in the hourly bond and stock returns. Table 9 reports these regressions for the hourly data. For the first set of bond return regressions in panel A, the earnings forecast error variable is significant for the $[-1, 1]$ interval covering the hour following the announcement through the $[-1, 14]$ interval. The stock return regressions (panel B) show that the earnings forecast error is also significant for each of the intervals examined.

As with the daily returns, we also examine the speed with which information is fully incorporated into prices. The bond return regressions show that information is fully incorporated into the high-yield bond prices by the end of the fourth hour following the earnings announcement.¹⁸ The stock return regressions indicate that information is fully incorporated by the seventh hour following the announcement, though the significance levels decline substantially after the hour of the announcement. Although information is incorporated into stock prices over a slightly longer time interval, the greatest impact appears in the first hour. Since most announcements occur early on the announcement date, these results show that information is quickly incorporated into both bond and stock prices within that day. Most importantly, however, the evidence is inconsistent with the idea that information is incorporated into bond prices only slowly over time.

¹⁸ We further examine the sensitivity of our results to the frequency of bond trading. When we run the same set of regressions including only the subset of events where the bond trades at both the announcement and the following hour, the results are qualitatively the same as those reported. We also do not observe any relationship between the size of the equity coefficient (as measured in Section 2.1) and the speed of adjustment to earnings news.

4. Pricing Errors and Relative Market Quality

In order to further examine the relative efficiency of the two markets, we measure the market quality for the FIPS bond and for the underlying stocks. Specifically we examine whether pricing errors of different magnitudes are

Table 9
Effect of corporate earnings announcements on hourly returns of FIPS bonds and underlying stocks

Hourly return interval	Intercept	Earnings forecast error	S&P 500 return	Adjusted R^2	N
Panel A: Bond returns					
[-1 : 0]	0.0014 (0.019) ^b	-0.0005 (0.265)	0.0882 (0.444)	-0.013	98
[-1 : 1]	0.0008 (0.222)	0.0020 (0.015) ^b	-0.0607 (0.743)	0.066	98
[-1 : 2]	0.0008 (0.324)	0.0032 (0.005) ^a	-0.1189 (0.608)	0.120	99
[-1 : 3]	0.0010 (0.244)	0.0020 (0.026) ^b	-0.0963 (0.574)	0.031	99
[-1 : 4]	0.0016 (0.168)	0.0045 (0.000) ^a	0.2151 (0.146)	0.148	99
[-1 : 5]	0.0004 (0.710)	0.0046 (0.001) ^a	0.1156 (0.443)	0.160	99
[-1 : 6]	0.0007 (0.491)	0.0045 (0.000) ^a	0.1122 (0.465)	0.170	98
[-1 : 7]	0.0006 (0.529)	0.0045 (0.000) ^a	0.1001 (0.394)	0.174	98
[-1 : 8]	0.0012 (0.393)	0.0051 (0.000) ^a	0.2884 (0.026) ^b	0.133	98
[-1 : 9]	-0.0005 (0.715)	0.0064 (0.000) ^a	0.1703 (0.183)	0.154	98
[-1 : 10]	0.0003 (0.866)	0.0053 (0.000) ^a	0.1664 (0.165)	0.094	98
[-1 : 11]	0.0021 (0.214)	0.0052 (0.000) ^a	0.2629 (0.017) ^b	0.088	98
[-1 : 12]	0.0015 (0.398)	0.0050 (0.000) ^a	0.2931 (0.003) ^a	0.073	98
[-1 : 13]	0.0008 (0.647)	0.0053 (0.000) ^a	0.2861 (0.007) ^a	0.067	98
[-1 : 14]	0.0015 (0.365)	0.0056 (0.000) ^a	0.2909 (0.011) ^b	0.084	98
[-1 : 0]	0.0014 (0.019) ^b	-0.0005 (0.265)	0.0882 (0.444)	-0.013	98
[0 : 1]	-0.0004 (0.463)	0.0024 (0.001) ^a	0.1701 (0.454)	0.164	98
[1 : 2]	-0.0002 (0.764)	0.0012 (0.047) ^b	0.1156 (0.696)	0.025	98
[2 : 3]	0.0002 (0.752)	0.0022 (0.012) ^b	-0.0928 (0.786)	0.040	98
[3 : 4]	0.0002 (0.807)	0.0027 (0.001) ^a	0.1738 (0.201)	0.113	98
[4 : 5]	-0.0010 (0.194)	0.0000 (0.981)	-0.0209 (0.936)	-0.021	98
[5 : 6]	0.0007 (0.143)	-0.0003 (0.523)	-0.4004 (0.047) ^b	-0.001	98
[6 : 7]	-0.0001 (0.652)	-0.0001 (0.363)	-0.1113 (0.207)	-0.010	98
[7 : 8]	0.0003 (0.714)	0.0004 (0.416)	-0.0728 (0.786)	-0.017	98
[8 : 9]	-0.0015 (0.036) ^b	0.0013 (0.203)	0.0638 (0.822)	0.012	98
[9 : 10]	0.0008 (0.111)	-0.0011 (0.165)	0.1861 (0.299)	0.042	98
[10 : 11]	0.0018 (0.010) ^a	-0.0002 (0.650)	0.2163 (0.030) ^b	-0.010	98
[11 : 12]	-0.0006 (0.529)	-0.0005 (0.688)	-0.3075 (0.254)	-0.013	98
[12 : 13]	-0.0003 (0.686)	0.0002 (0.746)	-0.0390 (0.861)	-0.020	98
[13 : 14]	0.0009 (0.039) ^b	0.0003 (0.673)	-0.0634 (0.722)	-0.016	98
Panel B: Stock returns					
[-1 : 0]	0.0021 (0.514)	0.0099 (0.005) ^a	1.1990 (0.229)	0.070	80
[-1 : 1]	-0.0011 (0.738)	0.0104 (0.002) ^a	-0.9900 (0.321)	0.064	80
[-1 : 2]	-0.0013 (0.681)	0.0115 (0.002) ^a	-1.0934 (0.341)	0.082	80
[-1 : 3]	-0.0015 (0.652)	0.0134 (0.001) ^a	-1.1169 (0.318)	0.107	80
[-1 : 4]	-0.0022 (0.557)	0.0168 (0.001) ^a	-0.3898 (0.625)	0.130	80
[-1 : 5]	0.0003 (0.939)	0.0180 (0.001) ^a	-0.8411 (0.279)	0.132	80
[-1 : 6]	0.0026 (0.580)	0.0167 (0.004) ^a	-0.9254 (0.182)	0.093	80
[-1 : 7]	0.0075 (0.190)	0.0210 (0.005) ^a	-0.8103 (0.223)	0.096	79
[-1 : 8]	0.0069 (0.209)	0.0212 (0.006) ^a	-0.9330 (0.210)	0.112	79
[-1 : 9]	0.0069 (0.236)	0.0221 (0.004) ^a	-0.7413 (0.156)	0.109	79
[-1 : 10]	0.0048 (0.406)	0.0218 (0.002) ^a	-0.8148 (0.071) ^c	0.114	79
[-1 : 11]	0.0066 (0.264)	0.0229 (0.002) ^a	-0.2105 (0.456)	0.111	79
[-1 : 12]	0.0053 (0.389)	0.0231 (0.003) ^a	-0.1451 (0.705)	0.103	79
[-1 : 13]	0.0047 (0.426)	0.0230 (0.003) ^a	-0.1559 (0.718)	0.107	79
[-1 : 14]	0.0045 (0.446)	0.0224 (0.004) ^a	-0.0139 (0.974)	0.098	79

Table 9
(continued)

Hourly return interval	Intercept	Earnings forecast error	S&P 500 return	Adjusted R^2	N
[−1 : 0]	0.0021 (0.514)	0.0099 (0.005) ^a	1.1990 (0.229)	0.070	79
[0 : 1]	−0.0035 (0.005) ^a	0.0006 (0.737)	−1.3196 (0.041) ^b	0.028	79
[1 : 2]	−0.0002 (0.856)	0.0008 (0.373)	0.7866 (0.360)	−0.012	79
[2 : 3]	0.0006 (0.681)	0.0018 (0.098) ^c	0.2328 (0.772)	0.017	79
[3 : 4]	−0.0012 (0.441)	0.0040 (0.069) ^c	0.4242 (0.350)	0.050	79
[4 : 5]	0.0027 (0.097) ^c	0.0008 (0.562)	0.2730 (0.711)	−0.022	79
[5 : 6]	0.0000 (0.985)	−0.0009 (0.397)	2.3675 (0.103)	0.045	79
[6 : 7]	0.0055 (0.002) ^a	0.0038 (0.061) ^c	1.5211 (0.034) ^b	0.064	79
[7 : 8]	−0.0004 (0.773)	0.0014 (0.274)	1.2444 (0.029) ^b	0.024	79
[8 : 9]	−0.0005 (0.714)	0.0015 (0.187)	1.2295 (0.296)	0.003	79
[9 : 10]	−0.0019 (0.075) ^c	−0.0002 (0.824)	−0.1012 (0.847)	−0.026	79
[10 : 11]	0.0016 (0.104)	0.0013 (0.108)	1.4186 (0.000) ^a	0.121	79
[11 : 12]	−0.0014 (0.173)	0.0003 (0.595)	0.6333 (0.207)	−0.004	79
[12 : 13]	−0.0005 (0.772)	−0.0002 (0.875)	−0.3251 (0.655)	−0.023	79
[13 : 14]	−0.0003 (0.811)	−0.0007 (0.644)	0.4124 (0.344)	−0.012	79

Table reports results of OLS regressions where the dependent variable is the FIPS bond (panel A) or stock (panel B) return over the interval specified. Hour 0 is the hour of the earnings announcement obtained from Dow Jones Newswire. p -values are shown in parentheses.

associated with the different markets. Clearly, complete resolution of this issue involves the ability to distinguish among the potential factors for any observed differences. For example, market mechanism effects may confound the comparison between the debt and equity markets (the bonds trade over the counter in a dealer-driven system, while the majority of the stocks trade on either the NYSE or the AMEX where the specialist mediates trade).

Hasbrouck (1993) decomposes security prices into random walk and stationary components, with the former representing the efficient price of the security. The second, transitory component is generally regarded as the pricing error, or the dispersion between the observed price and the “true” or efficient price, which is assumed to follow a random walk:

$$p_t^B = m_t^B + s_t^B \tag{5A}$$

$$p_t^S = m_t^S + s_t^S \tag{5B}$$

$$m_t^B = m_{t-1}^B + w_t^B \tag{5C}$$

$$m_t^S = m_{t-1}^S + w_t^S, \tag{5D}$$

where p_t is the logarithmic transaction price of the security at time t , B denotes the bond, S denotes the stock, m_t is the logarithmic value of the security at time t , and s is the pricing error. The variance of the pricing error, σ_s^2 , is generally regarded as the inverse measure of market quality.

Hasbrouck (1993) makes two simplifying identification restrictions on the pricing error to facilitate the estimation of the pricing error and its variance.

We follow his identification process (as an illustrative application only), and assume that the pricing error is written:

$$s_t^B = \alpha^B w_t^B + \eta_t^B \quad (6A)$$

$$s_t^S = \alpha^S w_t^S + \eta_t^S, \quad (6B)$$

where η_t is a disturbance uncorrelated with w_t , w_t are uncorrelated increments representing innovations in the true price, $E(w_t) = 0$, $E(w_t^2) = \sigma_w^2$, and $E(w_t w_\tau) = 0$ for $t \neq \tau$. The first term, αw_t , can be thought of as the information-related term, and the second, η_t , can be thought of as the information-unrelated term.¹⁹ When $\alpha = 0$, the pricing error is assumed to be completely information unrelated, and the specification corresponds to the Roll (1984) spread estimator ($\eta_t = \pm(\text{spread})/2$), depending on whether the order represents a buy or a sell. Schultz (2000) finds that the Roll estimator performs well for intraday trade data for NASDAQ stocks. Since no evidence exists as to the estimator's performance for bond transactions, we also consider an alternative information-related pricing specification, where $\alpha \neq 0$.²⁰

Since the log return can be written as $r_t = s_t - s_{t-1} + w_t$, and since w_t and s_t are serially uncorrelated, r_t , which has nonzero autocovariances at the first lag only, can be represented as a moving average process, where σ_ε^2 and A fully characterize the variance and serial covariance of the return process. Identification restrictions are imposed for estimation of this underidentified system. The first, that the pricing error is information uncorrelated (Roll spread estimator model), has $\alpha = 0$ and $\sigma_s^2 = \sigma_n^2$ and implies that $\sigma_w^2 = (1 - A)^2 \sigma_\varepsilon^2$, $\sigma_s^2 = A \sigma_\varepsilon^2$, and $\sigma_s = \sqrt{\rho_i} \sigma_{Ri}$, where ρ_i is the serial correlation coefficient and σ_{Ri} is the standard deviation of the security return. The second restriction, that the pricing error is information correlated is attributed to Beveridge and Nelson (1981) and imposes the restriction that $\eta_t = 0$. Under this specification, Hasbrouck (1993) shows that $\alpha = A/(1 - A)$, $w_t = (1 - A)\varepsilon_t$, $s_t = \alpha w_t$, $\sigma_w^2 = (1 - A)^2 \sigma_\varepsilon^2$, $\sigma_s^2 = A^2 \sigma_\varepsilon^2$, and $\sigma_s = \sqrt{.5(1 - \sqrt{1 - 4\rho_i^2})} \sigma_{Ri}$.

Estimating the hourly pricing errors for each market allows us to compare the quality of the two markets. We estimate the market quality measure, MQ , as 1 minus twice the ratio of the pricing error variance of the security to the total return variance of the security, $MQ_i = 1 - 2 * (\sigma_{si}^2 / \sigma_{Ri}^2)$, where σ_{Ri}^2 is the variance of the return. This measure can be interpreted as the proportion

¹⁹ Both terms may impound microstructure effects. The information-unrelated term is assumed to be determined by the trading mechanism and other microstructure effects, such as price discreteness, noise trading, and transient liquidity effects. The information-related term arises from asymmetric information (adverse selection effects in the presence of fixed transaction costs) and from partial (lagged) adjustment, or overreaction, of prices to information. In a Glosten and Milgrom (1985) world, this term may be interpreted as rising from the existence of asymmetric information in the presence of fixed costs ($\alpha > 0$), $\sigma_\varepsilon^2 > 0$.

²⁰ Hasbrouck (1993) provides a discussion on the sensitivity of the results to the specification and on the lack of compelling economic evidence in favor of either model. In addition, Harris (1990) provides evidence on the poor performance of the Roll spread estimator in daily and weekly data.

of the total return variance due to fundamental variance. As the quality of the market worsens, this measure increases.²¹

For the information-unrelated (Roll) case, the average pricing error standard deviation estimate for the 20 FIPS bonds (σ_{sb}) is 0.0033, the average standard deviation estimate (σ_{Rb}) is 0.0063, and the average bond market quality measure (MQ_b) is 0.7156 (with a standard error of 0.0513). Similarly, for the 20 stocks, the average pricing error standard deviation estimate (σ_{ss}) is 0.0055, the average standard deviation estimate (σ_{Rs}) is 0.0125, and the average stock market quality measure (MQ_s) is 0.7583 (with a standard error of 0.0479).²²

For the information-correlated case, the average pricing error standard deviation estimate for the 20 FIPS bonds (σ_{sb}) is 0.0017 and the average bond market quality measure (MQ_b) is 0.9284 (standard error of 0.0146). Similarly, for the 20 stocks, the average pricing error standard deviation estimate (σ_{ss}) is 0.0028 and the average stock market quality measure (MQ_s) is 0.8938 (standard error of 0.0775).²³

As expected, the results are sensitive to the identification restrictions assumed. The information-related and unrelated cases represent two polar extremes in terms of pricing error specification restrictions. While in the information-uncorrelated case, the bond market is of lower quality than the stock market, the relationship is reversed in the information-correlated case. Furthermore, in both cases the average pricing error standard deviation estimate for the stocks (σ_{ss}) is greater than that for the bonds (σ_{sb}). We conclude that the market quality of the FIPS bond market is no poorer than that for the underlying stocks.

Other measures used in prior research to describe market quality include liquidity, the bid-ask spread and market depth. While data constraints limit our ability to examine these latter elements for corporate bonds, the time-series properties of the hourly data afford the computation of the pricing error variances that measure market quality. Our results are not inconsistent, however, with other recent findings on market quality for the high-yield debt markets. Hong and Warga (2000) estimate effective bid-ask spreads in the ABS market and the dealer market based on insurance company transactions and find that high-yield bonds have similar spreads in both markets. Chakravarty and Sarkar (1999) report similar bid-ask estimates for high-yield bonds for the same database of insurance company trades. Our finding that

²¹ We are grateful to Larry Glosten for suggesting this market quality measure and its intuitive interpretation.

²² The method used for construction of the hourly bond price series (using the midpoint of the high and low prices for the hour) could potentially cause a downward bias in the pricing error estimate for the bond return series of up to roughly half when there are two or more observations per hour. However, based on Alexander, Edwards, and Ferri (1999, 2000), who observe real-time FIPS transactions, for most hours and most bonds there is at most one transaction per hour, thereby mitigating the degree of bias expected.

²³ One bond (and corresponding stock) was removed from the sample for both specifications because a positive serial correlation was estimated.

market quality is no poorer for the bonds in our sample than for their underlying stocks is consistent with their findings that trading costs do not appear to be unusually high for insurance company trades in corporate bonds.

5. Conclusion

Using a unique dataset based on daily and hourly transaction prices for 55 high-yield bonds, we examine the informational efficiency of the corporate bond market relative to the market for the underlying stock. In contrast to previous research utilizing weekly or monthly dealer quotes, we find that stocks do not lead bonds in reflecting firm-specific information. Although we also find positive and significant correlations between bond and stock returns, even on the daily and intraday level, we establish that these are not causal relationships. We further consider the impact of firm-specific information on corporate bond prices by examining price behavior around earnings releases and find that this information is quickly incorporated into both bond and stock prices, even at short return horizons. Finally, we find that market quality is no poorer for the bonds in our sample than for the underlying stocks.

Our findings suggest that the market for actively traded bond issues such as those in our sample is informationally efficient, even relative to the market for the underlying stocks. There have been a number of studies that raise concerns over the quality of bond prices. Differences in our results and prior studies may be largely due to the unavailability of higher-frequency transaction-based data and perhaps different trading mechanisms. Previous samples also include many less actively traded bonds than studied here. Although increasing transparency in the corporate bond market through a centralized public source of price quotes such as FIPS may well reduce trading costs, the largest potential gains would most likely be for less-liquid issues. Also, the bonds studied here may have benefited from the transparency added by inclusion in the FIPS system. Of interest is that previous attempts to make the entire corporate bond market more transparent via electronic trading systems have been largely unsuccessful.²⁴ It would be useful in future research to compare the behavior of bonds in our sample to that of other high-yield bonds whose trades are reported to the NASD but which are not publicly displayed.

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²⁴ For a description of these attempts, see "Never Cross a Bond Dealer," *Business Week*, 3/9/98. As described in Section 2, the success of the NASD's FIPS as a useful quotation system has been limited. As of July 1, 2002, FIPS has been incorporated into a broader NASD initiative known as TRACE (Trade Reporting and Compliance Engine).

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EXHIBIT 21

Exhibit 21

Tronox Bonds**Summary Statistics of Bond Transactions**

First Date With Transactions	Last Date During Trading Period	Number of Trading Days in Trading Period	# of Days with Transactions	% of Days with Transactions	Average Par Value Traded Per Trading Day ¹	Average Market Value Traded Per Trading Day	Number of Transactions	Average Number of Transactions Per Trading Day ²	Market Value of Average Transaction Size	Issue Amount	Weekly Trading Volume ³	Buyers: Average % of Par Value Traded per 5 Trading Days ³	Sellers: Average % of Par Value Traded per 5 Trading Days ³	Average Annual Turnover ⁴
144A Bonds Prior to Exchange:														
11/22/2005	7/10/2006	157	102	64.97%	\$4,768,796	\$4,928,282	427	2.72	\$1,812,038	\$350,000,000	6.81%	3.40%	3.42%	339.71%
Registered Bonds After Exchange:														
7/11/2006	1/12/2009	632	373	59.02%	\$2,712,646	\$2,128,581	1,243	1.97	\$1,082,271	\$350,000,000	3.88%	1.92%	1.96%	195.32%

¹ The Average Par Value Traded per Trading Day is calculated as Total Par Value Traded in Time Period/Number of Trading Days in Trading Period.

² The Average Number of Transactions per Trading Day is calculated as (# of Buys + # of Sells)/Number of Trading Days in Trading Period.

³ Weekly Trading Volume is the Average Par Value Traded Per Trading Day multiplied by 5 and that product divided by the Issue Amount.

⁴ Annual Average Turnover is total par value traded during the time period divided by the Issue Amount, and divided by the amount of time in the Trading Period expressed in years.

First Date With Transactions	Last Date During Trading Period	Buys	Sells	Buys + Sells	Total Market Value of Buys	Total Market Value of Sells	Total Market Value of All Transactions	Total Par Value of Buys	Total Par Value of Sells	Total Par Value of All Transactions
144A Bonds Prior to Exchange:										
11/22/2005	7/10/2006	201	226	427	\$384,935,690	\$388,804,660	\$773,740,350	\$373,351,000	\$375,350,000	\$748,701,000
Registered Bonds After Exchange:										
7/11/2006	1/12/2009	617	626	1,243	\$664,533,330	\$680,729,810	\$1,345,263,140	\$849,071,000	\$865,321,000	\$1,714,392,000

EXHIBIT 22

Exhibit 22

Tronox Bonds

Credit Ratings

Source: Bloomberg

Date	Moody's		S&P		Fitch
11/2/2005	B1		B+		
11/21/2005					B+
7/12/2007			B+	*-	
9/18/2007			B		
2/13/2008	B1	*-			
3/25/2008	B3				
5/13/2008					B
6/4/2008	Caa1				
6/23/2008			B-		
7/2/2008	Caa1	*-			
7/31/2008			CCC	*-	
8/1/2008	Caa3	*-			
8/11/2008					CCC
8/25/2008	Ca	*-			
9/17/2008			CC	*-	
11/10/2008					C
12/3/2008			D		
1/12/2009	C				D
1/15/2009	WR				
2/12/2009					WD
7/31/2009			NR		

*- signifies bond on watch for possible downgrade

EXHIBIT 23

Tronox Bonds**Summary of Market Makers Transactions during 11/22/2005 to 1/12/2009***Source: FINRA Dataset subpoenaed by Counsel*

Market Maker ID	Market Maker Name	Number of Transactions
AGED	A. G. EDWARDS & SONS, INC.	4
ASLB	TRADITION ASIEL SECURITIES, INC.	4
BBNT	SCOTT & STRINGFELLOW, INC.	73
BCAP	BARCLAYS CAPITAL INC	19
BCCS	BAC FLORIDA INVTMT CORP	1
BEST	BEAR, STEARNS & CO., INC.	3
BIGG	BROWNSTONE INVESTMENT GRP LLC	65
BKCM	BNY CAPITAL MARKETS, INC.	10
BOFA	BANC OF AMERICA SECURITIES LLC	94
BPSG		36
BRGN	SCOTT & STRINGFELLOW, INC.	8
BUWI	BUTLER, WICK & CO., INC.	2
CAPM	RBS GREENWICH CAPITAL	9
CFCO	CANTOR FITZGERALD (CFCO)	3
CHAS	CHARLES SCHWAB & CO., INC.	6
CHPY	CHAPDELAINE CORPORATE SECURITIES & CO	4
CRTC	CRT CAPITAL GROUP, LLC	4
DAIN	RBC DAIN RAUSCHER INC.	29
DAVW	SEIDEL & SHAW LLC	1
DBKS	DEUTSCHE BK SEC INC	28
DEAN	MORGAN STANLEY DW INC.	29
ETRS	E*TRADE CLEARING LLC	5
FATS	FIRST BROKERS SECURITIES LLC	21
FBCO	CREDIT SUISSE SECURITIES (USA) LLC	164
FBPC	CREDIT SUISSE SECURITIES (USA) LLC	5
FIBS	FIDELITY BROKERAGE SERVICES LLC	1
FMAT	FIMAT USA, LLC	18
FSTN	FIELDSTONE SERVICES CORP.	10
GSCO	GOLDMAN, SACHS & CO.	60
HWJC	HWJ CAPITAL PARTNERS II, LLC	2
INGS	INGALLS & SNYDER LLC	9
JANY	JANNEY MONTGOMERY SCOTT LLC	1
JHYT	JEFFERIES PARTNERS OPPORTUNITY FUND II	17
JPMS	J.P. MORGAN SECURITIES INC.	10
KBFP	KBC FINANCIAL PRODUCTS USA, INC.	28
KRTH	J.W. KORTH & COMPANY INC	2
LEHM	LEHMAN BROTHERS INC.	343
LIBE	LIBERTUS PARTNERS LLC	23
LNKS	GUGGENHEIM CAPITAL MARKETS, LLC	2
MAXM	MAXIM GROUP LLC	3
MCTR	THEMUNICENTER.COM	1
MITR	MILLER TABAK ROBERTS SEC LLC	7
MLCO	MERRILL LYNCH, PIERCE, FENNER & SMITH IN	39
MSCO	MORGAN STANLEY & CO., INCORPORATED	116
NATL	NATIONAL SECURITIES CORP.	1
NBII	BANC OF AMERICA INVMT SVS INCORP	1
NFSC	NATIONAL FINANCIAL SERVICES LLC	2
NORT	NORTHLAND SECURITIES, INC.	1
OPCO	OPPENHEIMER & CO. INC.	1
PARI	BNP PARIBAS SECURITIES CORP.	35

Tronox Bonds

Summary of Market Makers Transactions during 11/22/2005 to 1/12/2009

Source: FINRA Dataset subpoenaed by Counsel

Market Maker ID	Market Maker Name	Number of Transactions
PATR	TULLETT & TOKYO LIBERTYSEC	6
PERS	PERSHING LLC	5
POLI	HAPOALIM SECURITIES USA, INC.	6
PWJC	UBS FINANCIAL SERVICES INC.	16
PXPS	PXP SECURITIES CORP.	2
RAJA	RAYMOND, JAMES & ASSOCIATES, INC.	4
RSSE	RUSSELL IMPLEMENTATION SERVICES, INC.	2
RWPS	R.W. PRESSPRICH AND CO	17
SALB	CITIGROUP GLOBAL MARKETS INC.	2
SBSH	CITIGROUP GLOBAL MARKETS INC.	5
SEAB	SEABOARD SECURITIES INC.	2
SEID	SEIDEL & SHAW, LLC	4
SGAS	SG AMERICAS SECURITIES LLC	3
SMHJ		6
SRAM	SAMCO CAPITAL MARKETS, INC.	16
SSLL	STATE STREET GLOBAL MARKETS, LLC	2
STFG	STANFORD GROUP COMPANY	2
SUMS		2
SWST	SOUTHWEST SECURITIES, INC.	16
TIED	E*TRADE SECURITIES LLC	6
UBSW	UBS SECURITIES LLC	127
VGRD	VANGUARD MARKETING CORPORATION	1
WCHV	WACHOVIA CAPITAL MARKETS, LLC	34
WRET	WACHOVIA SECURITIES, LLC	11
WTKR	WHITAKER SECURITIES LLC	8
YLPL	LINSICO/PRIVATE LEDGER CORP.	1
ZION	ZIONS DIRECT, INC.	4
Total Number of Transactions		1670
Number of Market Maker IDs		77

EXHIBIT 24

Exhibit 24

Tronox Bonds**Summary Statistics of Daily Buy Sell Price Differences**

Source: FINRA Dataset produced pursuant to subpoena

Date Range	Average Volume Weighted Daily Price Differences	Average Daily Median Price Differences	Days with Mean Price Differences Less Than or Equal To \$0.50	Days with Median Price Differences Less Than or Equal To \$0.50	Total Days with Calculated Price Differences	% Days With Mean Price Differences Less Than or Equal To \$0.50	% Days With Median Price Differences Less Than or Equal To \$0.50
11/22/2005-6/30/2007	\$0.34	\$0.35	107	106	121	88%	88%
7/1/2007-1/12/2009	\$0.47	\$0.61	127	113	163	78%	69%
11/22/2005-1/12/2009	\$0.42	\$0.50	234	219	284	82%	77%

Volume Weighted Buy Sell Price Differences are calculated as the difference between the volume weighted sell prices and the volume weighted buy prices by day. Median Buy Sell Price Differences are calculated as the difference between the median sell price and the median buy price by day.

Date Range	Average Volume Weighted Daily Price Differences	Average Daily Median Price Differences	Days with Mean Price Differences Less Than or Equal To \$0.50	Days with Median Price Differences Less Than or Equal To \$0.50	Total Days with Calculated Price Differences	% Days With Mean Price Differences Less Than or Equal To \$0.50	% Days With Median Price Differences Less Than or Equal To \$0.50
11/22/2005-6/30/2007	\$0.34	\$0.35	107	106	121	88%	88%
7/1/2007-1/12/2009	\$0.43	\$0.56	126	112	161	78%	70%
11/22/2005-1/12/2009	\$0.39	\$0.47	233	218	282	83%	77%

The lower table excludes October 14 and 16, 2008. On these two days, the very high price volatility resulted in very high bid sell price differences (13.06 on October 14 and -5.00 on October 16).

EXHIBIT 25

Tronox Bonds

Summary Statistics of Market Price Dispersion

Source: FINRA Dataset subpoenaed by Counsel

A Market Maker Day is a market maker that reports a transaction(s) on a day when at least one other market maker reports a transaction(s).

Buy Transactions Compared to Median Buy Price

Number of Market Maker Days	421
Market Maker Days Where Buy Price is Equal to or Higher Than -0.50% of Par Below Median Buy Price	389
% of Total Market Maker Days Where Buy Price is Equal to or Higher Than -0.50% Below Median Buy Price	92.4%

Sell Transactions Compared to Median Sell Price

Number of Market Maker Days	425
Market Maker Days Where Sell Price is Equal to or Lower Than 0.50% of Par Above Median Sell Price	372
% of Total Market Maker Days Where Sell Price is Equal to or Lower Than 0.50% Above Median Sell Price	87.5%

EXHIBIT 26

Exhibit 26

Tronox Bonds**Summary of Returns Analysis for Bonds Event Study**

Control Period = November 22, 2005 - July 10, 2007; prices for 144A securities are used prior to registration date of the issue

Premium Bond Returns = difference between Tronox bond total return and comparable index return

Excess Premium Bond Return = Premium Bond Return - Mean Premium Bond Return during Control Period

Mean Premium Return = 0.0019%

Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
11/22/2005	100.875		0.092%	0.000%						
11/23/2005	102.500		0.068%	0.073%	1.567%		1.567%	1.499%	1.497%	3.622
11/25/2005	102.625		0.066%	0.044%	0.166%		0.166%	0.100%	0.098%	0.237
11/28/2005	102.938		0.190%	0.334%	0.365%		0.365%	0.175%	0.174%	0.420
11/29/2005	103.000	102.870	0.183%	-0.385%	0.083%		0.083%	-0.100%	-0.102%	-0.247
11/30/2005	103.250	103.000	0.100%	0.012%	0.257%	0.145%	0.257%	0.157%	0.155%	0.375
12/1/2005	103.125	103.000	0.106%	0.058%	-0.091%	0.025%	-0.091%	-0.197%	-0.199%	-0.483
12/2/2005		102.500	-0.017%	-0.019%		-0.440%	-0.440%	-0.423%	-0.425%	-1.027
12/5/2005	102.000	102.120	0.046%	0.073%		-0.293%	-0.293%	-0.340%	-0.342%	-0.827
12/6/2005	102.438	101.870	0.046%	0.053%	0.454%	-0.219%	0.454%	0.409%	0.407%	0.984
12/7/2005	102.375	102.250	0.044%	-0.061%	-0.035%	0.398%	-0.035%	-0.079%	-0.081%	-0.196
12/8/2005		102.120	0.078%	-0.068%		-0.101%	-0.101%	-0.179%	-0.181%	-0.438
12/9/2005	102.250	102.250	0.143%	0.075%		0.153%	0.153%	0.010%	0.008%	0.020
12/12/2005		102.000	0.066%	0.053%		-0.167%	-0.167%	-0.233%	-0.235%	-0.569
12/13/2005	102.875	102.620	0.003%	0.085%		0.632%	0.632%	0.629%	0.627%	1.517
12/14/2005	102.625	102.620	0.081%	-0.072%	-0.217%	0.026%	-0.217%	-0.297%	-0.299%	-0.724
12/15/2005		102.000	-0.037%	0.079%		-0.577%	-0.577%	-0.540%	-0.542%	-1.311
12/16/2005		102.000	0.041%	-0.008%		0.026%	0.026%	-0.015%	-0.017%	-0.041
12/19/2005		102.000	0.044%	0.030%		0.077%	0.077%	0.033%	0.031%	0.075
12/20/2005	102.250	102.120	-0.053%	0.129%		0.143%	0.143%	0.196%	0.194%	0.469
12/21/2005	102.500	102.000	-0.008%	0.004%	0.269%	-0.091%	0.269%	0.277%	0.275%	0.664
12/22/2005	102.750	102.000	0.016%	0.154%	0.268%	0.026%	0.268%	0.253%	0.251%	0.607
12/23/2005		102.000	0.026%	0.025%		0.026%	0.026%	0.000%	-0.002%	-0.004
12/27/2005		102.000	0.120%	0.157%		0.103%	0.103%	-0.017%	-0.019%	-0.046
12/28/2005		102.000	0.059%	0.128%		0.026%	0.026%	-0.033%	-0.035%	-0.084
12/29/2005		102.000	0.013%	0.094%		0.026%	0.026%	0.013%	0.011%	0.027
12/30/2005		102.000	0.049%	0.035%		0.026%	0.026%	-0.023%	-0.025%	-0.060
1/3/2006	102.625	102.250	0.141%	0.174%		0.320%	0.320%	0.179%	0.177%	0.429
1/4/2006	103.250	102.500	0.182%	0.254%	0.630%	0.268%	0.630%	0.448%	0.446%	1.080
1/5/2006	104.000	103.750	0.185%	0.371%	0.746%	1.235%	0.746%	0.561%	0.559%	1.352
1/6/2006	104.000	103.620	0.160%	0.272%	0.025%	-0.099%	0.025%	-0.135%	-0.137%	-0.332
1/9/2006	103.500	103.500	0.197%	0.220%	-0.401%	-0.039%	-0.401%	-0.598%	-0.600%	-1.451
1/10/2006	103.625	103.250	-0.069%	-0.101%	0.145%	-0.214%	0.145%	0.213%	0.211%	0.512
1/11/2006		102.750	-0.024%	-0.078%		-0.454%	-0.454%	-0.431%	-0.433%	-1.047
1/12/2006	103.250	102.500	-0.025%	-0.229%		-0.215%	-0.215%	-0.190%	-0.192%	-0.465
1/13/2006	102.750	103.000	-0.028%	-0.032%	-0.454%	0.508%	-0.454%	-0.426%	-0.428%	-1.035
1/17/2006		102.500	-0.007%	-0.003%		-0.379%	-0.379%	-0.372%	-0.373%	-0.904
1/18/2006	103.375	103.000	-0.067%	-0.034%		0.508%	0.508%	0.574%	0.572%	1.385
1/19/2006	103.500	103.000	0.090%	0.212%	0.145%	0.025%	0.145%	0.054%	0.053%	0.127
1/20/2006	103.750	103.250	0.002%	0.012%	0.264%	0.265%	0.264%	0.262%	0.260%	0.629
1/23/2006		103.000	0.098%	0.097%		-0.163%	-0.163%	-0.262%	-0.264%	-0.638
1/24/2006	104.313	103.620	0.129%	0.154%		0.619%	0.619%	0.490%	0.488%	1.182
1/25/2006	104.100	104.000	0.154%	-0.026%	-0.176%	0.387%	-0.176%	-0.330%	-0.332%	-0.804
1/26/2006	104.563	104.120	-0.044%	0.060%	0.463%	0.139%	0.463%	0.507%	0.505%	1.222
1/27/2006		104.120	0.087%	0.034%		0.025%	0.025%	-0.062%	-0.064%	-0.156
1/30/2006		104.250	0.175%	0.206%		0.198%	0.198%	0.023%	0.021%	0.052
1/31/2006		104.250	0.039%	0.049%		0.025%	0.025%	-0.014%	-0.016%	-0.040
2/1/2006		105.000	0.078%	0.079%		0.709%	0.709%	0.631%	0.629%	1.522
2/2/2006	105.250	104.500	0.061%	0.091%		-0.444%	-0.444%	-0.506%	-0.508%	-1.229
2/3/2006	105.125	104.870	-0.015%	-0.128%	-0.092%	0.374%	-0.092%	-0.078%	-0.080%	-0.192
2/6/2006		104.870	0.015%	0.029%		0.074%	0.074%	0.060%	0.058%	0.140
2/7/2006	105.250	104.870	-0.107%	0.111%		0.025%	0.025%	0.132%	0.130%	0.315
2/8/2006	104.250	104.870	-0.013%	0.006%	-0.910%	0.025%	-0.910%	-0.897%	-0.899%	-2.176
2/9/2006	105.250	104.500	0.009%	0.142%	0.968%	-0.322%	0.968%	0.960%	0.958%	2.317

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
2/10/2006	105.000	105.000	0.024%	0.104%	-0.209%	0.495%	-0.209%	-0.233%	-0.235%	-0.568
2/13/2006		105.000	-0.015%	0.090%		0.074%	0.074%	0.089%	0.087%	0.210
2/14/2006		105.000	0.039%	-0.018%		0.025%	0.025%	-0.014%	-0.016%	-0.039
2/15/2006		104.750	0.162%	0.091%		-0.209%	-0.209%	-0.371%	-0.373%	-0.903
2/16/2006	105.000	104.250	0.172%	0.217%		-0.444%	-0.444%	-0.615%	-0.617%	-1.494
2/17/2006	105.500	104.750	0.161%	0.128%	0.492%	0.496%	0.492%	0.331%	0.329%	0.795
2/21/2006	105.438	104.750	0.133%	0.278%	0.040%	0.099%	0.040%	-0.093%	-0.095%	-0.230
2/22/2006	105.250	105.000	0.134%	0.161%	-0.150%	0.259%	-0.150%	-0.283%	-0.285%	-0.690
2/23/2006	104.875	104.620	0.029%	0.086%	-0.325%	-0.330%	-0.325%	-0.354%	-0.356%	-0.861
2/24/2006	105.000	104.500	-0.041%	0.090%	0.141%	-0.088%	0.141%	0.183%	0.181%	0.438
2/27/2006		104.500	0.076%	0.062%		0.074%	0.074%	-0.001%	-0.003%	-0.008
2/28/2006		104.500	0.070%	0.117%		0.025%	0.025%	-0.045%	-0.047%	-0.114
3/1/2006	104.745	104.250	0.029%	-0.036%		-0.160%	-0.160%	-0.189%	-0.191%	-0.463
3/2/2006	104.500	104.250	-0.038%	-0.174%	-0.204%	0.025%	-0.204%	-0.166%	-0.168%	-0.406
3/3/2006	104.250	104.250	-0.044%	0.052%	-0.209%	0.025%	-0.209%	-0.165%	-0.167%	-0.405
3/6/2006	103.760	104.250	0.026%	-0.053%	-0.385%	0.074%	-0.385%	-0.411%	-0.413%	-0.999
3/7/2006		102.750	-0.179%	-0.347%		-1.380%	-1.380%	-1.202%	-1.204%	-2.912
3/8/2006	103.125	102.250	-0.041%	-0.163%		-0.450%	-0.450%	-0.408%	-0.410%	-0.993
3/9/2006	103.625	103.000	0.073%	-0.063%	0.498%	0.741%	0.498%	0.426%	0.424%	1.025
3/10/2006	103.875	103.500	0.021%	0.054%	0.260%	0.499%	0.260%	0.239%	0.237%	0.574
3/13/2006	104.000	103.500	0.079%	0.106%	0.192%	0.075%	0.192%	0.113%	0.111%	0.268
3/14/2006	104.563	104.000	0.113%	0.131%	0.552%	0.496%	0.552%	0.439%	0.437%	1.057
3/15/2006	104.750	104.000	0.072%	0.234%	0.199%	0.025%	0.199%	0.128%	0.126%	0.304
3/16/2006		104.500	0.190%	0.226%		0.493%	0.493%	0.304%	0.302%	0.730
3/17/2006		104.000	0.073%	0.209%		-0.442%	-0.442%	-0.514%	-0.516%	-1.249
3/20/2006		104.000	0.187%	0.183%		0.074%	0.074%	-0.113%	-0.114%	-0.277
3/21/2006	105.250	105.000	0.135%	0.330%		0.960%	0.960%	0.825%	0.823%	1.992
3/22/2006		105.000	0.073%	0.165%		0.025%	0.025%	-0.048%	-0.050%	-0.121
3/23/2006		105.000	-0.042%	0.042%		0.025%	0.025%	0.067%	0.065%	0.157
3/24/2006		105.000	0.078%	0.160%		0.024%	0.024%	-0.053%	-0.055%	-0.134
3/27/2006	105.250	104.500	0.145%	0.102%		-0.390%	-0.390%	-0.535%	-0.537%	-1.300
3/28/2006	105.375	105.250	0.004%	0.134%	0.140%	0.722%	0.140%	0.136%	0.134%	0.325
3/29/2006	105.250	104.250	-0.140%	-0.099%	-0.091%	-0.899%	-0.091%	0.049%	0.047%	0.113
3/30/2006	105.125	104.250	-0.085%	-0.106%	-0.091%	0.025%	-0.091%	-0.006%	-0.008%	-0.019
3/31/2006	105.500	105.000	-0.010%	0.085%	0.371%	0.723%	0.371%	0.381%	0.379%	0.917
4/3/2006	105.000	105.000	-0.005%	0.208%	-0.412%	0.049%	-0.412%	-0.407%	-0.409%	-0.989
4/4/2006	105.500	105.000	0.022%	0.006%	0.486%	0.024%	0.486%	0.465%	0.463%	1.120
4/5/2006	105.750	105.000	0.077%	0.169%	0.254%	0.024%	0.254%	0.178%	0.176%	0.425
4/6/2006		104.500	-0.043%	0.007%		-0.437%	-0.437%	-0.394%	-0.396%	-0.958
4/7/2006		104.500	-0.056%	0.085%		0.025%	0.025%	0.081%	0.079%	0.190
4/10/2006	105.750	104.750	-0.072%	0.051%		0.305%	0.305%	0.377%	0.375%	0.908
4/11/2006		104.750	0.071%	0.184%		0.024%	0.024%	-0.046%	-0.048%	-0.117
4/12/2006	105.500	105.250	0.009%	0.090%		0.487%	0.487%	0.478%	0.476%	1.152
4/13/2006	105.500	105.250	-0.080%	-0.042%	0.024%	0.024%	0.024%	0.105%	0.103%	0.248
4/17/2006	105.313	104.500	0.052%	0.093%	-0.075%	-0.593%	-0.075%	-0.127%	-0.129%	-0.312
4/18/2006		104.500	0.088%	0.072%		0.024%	0.024%	-0.063%	-0.065%	-0.158
4/19/2006	105.750	105.250	0.094%	0.183%		0.718%	0.718%	0.624%	0.622%	1.505
4/20/2006		105.250	0.098%	0.212%		0.024%	0.024%	-0.073%	-0.075%	-0.182
4/21/2006		105.250	0.106%	0.140%		0.024%	0.024%	-0.082%	-0.084%	-0.203
4/24/2006	105.875	105.250	0.088%	0.205%		0.073%	0.073%	-0.016%	-0.018%	-0.043
4/25/2006	105.438	105.000	-0.017%	0.259%	-0.375%	-0.205%	-0.375%	-0.358%	-0.360%	-0.870
4/26/2006		104.750	-0.070%	0.173%		-0.206%	-0.206%	-0.136%	-0.138%	-0.333
4/27/2006	105.375	105.000	0.064%	0.149%		0.255%	0.255%	0.190%	0.188%	0.456
4/28/2006	105.750	105.000	0.122%	0.297%	0.368%	0.024%	0.368%	0.245%	0.244%	0.589
5/1/2006		105.000	0.080%	0.141%		0.073%	0.073%	-0.007%	-0.009%	-0.022
5/2/2006	105.250	105.000	0.070%	0.165%		0.024%	0.024%	-0.046%	-0.048%	-0.116
5/3/2006	105.625	105.500	-0.035%	0.107%	0.368%	0.483%	0.368%	0.403%	0.401%	0.970
5/4/2006	105.531	105.250	0.018%	0.107%	-0.061%	-0.204%	-0.061%	-0.079%	-0.081%	-0.197
5/5/2006		105.250	0.061%	0.146%		0.024%	0.024%	-0.036%	-0.038%	-0.093
5/8/2006	105.250	105.250	0.119%	0.249%		0.072%	0.072%	-0.046%	-0.048%	-0.117

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
5/9/2006		104.750	0.047%	0.102%		-0.433%	-0.433%	-0.480%	-0.482%	-1.167
5/10/2006	105.750	104.750	0.075%	0.255%		0.024%	0.024%	-0.051%	-0.053%	-0.127
5/11/2006		104.750	0.016%	0.097%		0.024%	0.024%	0.008%	0.006%	0.015
5/12/2006	105.000	105.000	-0.101%	-0.096%		0.254%	0.254%	0.355%	0.353%	0.854
5/15/2006		105.000	-0.087%	-0.146%		0.073%	0.073%	0.160%	0.158%	0.382
5/16/2006		105.000	-0.089%	-0.197%		0.024%	0.024%	0.113%	0.111%	0.268
5/17/2006	104.875	105.120	-0.306%	-0.422%		0.134%	0.134%	0.440%	0.438%	1.061
5/18/2006	104.500	105.120	-0.010%	0.089%	-0.319%	0.024%	-0.319%	-0.309%	-0.311%	-0.752
5/19/2006	105.500	105.120	0.099%	0.125%	0.942%	0.024%	0.942%	0.843%	0.841%	2.036
5/22/2006	104.250	104.500	-0.132%	-0.307%	-1.065%	-0.494%	-1.065%	-0.934%	-0.935%	-2.264
5/23/2006	104.500	104.500	0.007%	0.058%	0.254%	0.024%	0.254%	0.247%	0.245%	0.593
5/24/2006		104.500	-0.098%	-0.195%		0.024%	0.024%	0.122%	0.120%	0.291
5/25/2006	104.188	104.500	0.100%	0.190%		0.024%	0.024%	-0.076%	-0.078%	-0.188
5/26/2006		104.250	0.162%	0.063%		-0.205%	-0.205%	-0.367%	-0.369%	-0.894
5/30/2006	104.063	103.750	0.010%	-0.070%		-0.362%	-0.362%	-0.373%	-0.375%	-0.906
5/31/2006		103.750	-0.004%	0.096%		0.024%	0.024%	0.029%	0.027%	0.064
6/1/2006	104.125	103.750	-0.025%	0.041%		0.000%	0.000%	0.025%	0.023%	0.056
6/2/2006	103.750	103.750	0.126%	0.216%	-0.320%	0.024%	-0.320%	-0.446%	-0.448%	-1.083
6/5/2006		103.750	0.011%	0.037%		0.076%	0.076%	0.065%	0.063%	0.152
6/6/2006		102.750	-0.137%	-0.296%		-0.938%	-0.938%	-0.801%	-0.803%	-1.943
6/7/2006	104.000	102.750	0.030%	0.061%		0.026%	0.026%	-0.004%	-0.006%	-0.015
6/8/2006	103.000	102.750	-0.081%	-0.206%	-0.935%	0.026%	-0.935%	-0.854%	-0.856%	-2.071
6/9/2006	103.375	102.750	0.004%	0.091%	0.389%	0.026%	0.389%	0.385%	0.383%	0.928
6/12/2006	103.750	103.250	0.130%	-0.021%	0.438%	0.563%	0.438%	0.308%	0.306%	0.741
6/13/2006	103.438	103.250	-0.212%	-0.371%	-0.275%	0.026%	-0.275%	-0.063%	-0.065%	-0.156
6/14/2006	103.125	103.000	-0.357%	-0.571%	-0.276%	-0.216%	-0.276%	0.081%	0.079%	0.191
6/15/2006	103.000	103.000	-0.117%	-0.087%	-0.095%	0.026%	-0.095%	0.022%	0.020%	0.048
6/16/2006	103.250	103.000	0.062%	0.114%	0.267%	0.026%	0.267%	0.206%	0.204%	0.493
6/19/2006	103.000	102.750	-0.013%	0.102%	-0.165%	-0.165%	-0.165%	-0.152%	-0.154%	-0.373
6/20/2006	102.625	102.500	-0.173%	-0.307%	-0.337%	-0.217%	-0.337%	-0.164%	-0.166%	-0.401
6/21/2006	102.125	102.000	-0.249%	-0.250%	-0.459%	-0.460%	-0.459%	-0.210%	-0.212%	-0.513
6/22/2006		102.250	-0.063%	-0.026%		0.270%	0.270%	0.333%	0.331%	0.800
6/23/2006		102.250	-0.073%	-0.050%		0.026%	0.026%	0.099%	0.097%	0.235
6/26/2006	102.750	102.250	-0.058%	-0.040%		0.077%	0.077%	0.135%	0.133%	0.323
6/27/2006	103.375	102.250	0.028%	0.083%	0.630%	0.026%	0.630%	0.602%	0.600%	1.452
6/28/2006		102.250	-0.007%	-0.022%		0.026%	0.026%	0.033%	0.031%	0.075
6/29/2006		103.000	0.281%	0.414%		0.754%	0.754%	0.473%	0.471%	1.141
6/30/2006		103.000	0.413%	0.517%		0.025%	0.025%	-0.388%	-0.390%	-0.943
7/3/2006		103.000	0.151%	0.123%		0.076%	0.076%	-0.075%	-0.077%	-0.185
7/5/2006	103.000	102.750	-0.042%	0.014%		-0.190%	-0.190%	-0.148%	-0.150%	-0.364
7/6/2006	103.500	102.750	0.013%	0.063%	0.507%	0.026%	0.507%	0.494%	0.492%	1.191
7/7/2006	103.750	102.750	0.111%	0.263%	0.265%	0.026%	0.265%	0.154%	0.152%	0.368
7/10/2006	103.250	103.250	0.151%	0.236%	-0.402%	0.559%	-0.402%	-0.552%	-0.554%	-1.342
7/11/2006	104.000	103.250	-0.010%	-0.035%	0.745%	0.025%	0.745%	0.754%	0.752%	1.820
7/12/2006		103.750	-0.028%	0.049%		0.505%	0.505%	0.532%	0.530%	1.284
7/13/2006	103.750	103.750	-0.141%	-0.262%		0.025%	0.025%	0.166%	0.164%	0.397
7/14/2006	103.625	103.750	-0.087%	-0.089%	-0.094%	0.025%	-0.094%	-0.007%	-0.009%	-0.023
7/17/2006	103.375	103.750	-0.033%	-0.030%	-0.163%	0.076%	-0.163%	-0.131%	-0.133%	-0.321
7/18/2006		103.250	0.012%	0.005%		-0.451%	-0.451%	-0.463%	-0.465%	-1.126
7/19/2006	104.750	103.250	0.106%	0.148%		0.025%	0.025%	-0.080%	-0.082%	-0.199
7/20/2006	104.000	103.250	0.158%	0.128%	-0.683%	0.025%	-0.683%	-0.840%	-0.842%	-2.038
7/21/2006		103.750	0.067%	0.001%		0.504%	0.504%	0.437%	0.435%	1.052
7/24/2006		103.750	0.010%	0.015%		0.075%	0.075%	0.066%	0.064%	0.154
7/25/2006	104.125	103.500	0.037%	0.177%		-0.213%	-0.213%	-0.249%	-0.251%	-0.608
7/26/2006	104.500	103.620	0.134%	0.323%	0.380%	0.140%	0.380%	0.246%	0.244%	0.592
7/27/2006		103.750	0.063%	0.029%		0.149%	0.149%	0.086%	0.084%	0.203
7/28/2006	104.500	103.500	0.050%	0.024%		-0.213%	-0.213%	-0.263%	-0.265%	-0.641
7/31/2006	104.625	103.250	0.128%	0.100%	0.193%	-0.163%	0.193%	0.065%	0.063%	0.153
8/1/2006	104.125	104.000	0.015%	-0.094%	-0.471%	0.715%	-0.471%	-0.486%	-0.488%	-1.180
8/2/2006	102.500	104.000	0.196%	0.139%	-1.512%	0.025%	-1.512%	-1.709%	-1.710%	-4.139

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
8/3/2006	103.000	102.000	-0.005%	0.090%	0.506%	-1.869%	0.506%	0.510%	0.508%	1.230
8/4/2006		102.750	0.170%	0.215%		0.749%	0.749%	0.579%	0.577%	1.397
8/7/2006	103.000	102.870	0.075%	-0.003%		0.191%	0.191%	0.116%	0.114%	0.277
8/8/2006		102.750	0.069%	0.166%		-0.090%	-0.090%	-0.158%	-0.160%	-0.387
8/9/2006		102.750	0.029%	-0.122%		0.025%	0.025%	-0.004%	-0.006%	-0.014
8/10/2006		102.500	-0.001%	-0.185%		-0.214%	-0.214%	-0.213%	-0.215%	-0.521
8/11/2006	103.250	103.000	0.028%	-0.065%		0.505%	0.505%	0.477%	0.475%	1.149
8/14/2006	103.000	102.750	0.051%	0.183%	-0.163%	-0.163%	-0.163%	-0.213%	-0.215%	-0.520
8/15/2006	101.250	102.750	0.122%	0.067%	-1.643%	0.025%	-1.643%	-1.765%	-1.767%	-4.275
8/16/2006	102.750	102.750	0.186%	0.105%	1.479%	0.025%	1.479%	1.293%	1.291%	3.123
8/17/2006		102.750	0.129%	0.202%		0.025%	0.025%	-0.103%	-0.105%	-0.255
8/18/2006		102.750	0.003%	-0.003%		0.025%	0.025%	0.022%	0.020%	0.049
8/21/2006		102.750	0.024%	0.076%		0.076%	0.076%	0.052%	0.050%	0.121
8/22/2006		102.750	0.001%	-0.054%		0.025%	0.025%	0.024%	0.022%	0.053
8/23/2006		102.620	0.031%	0.029%		-0.099%	-0.099%	-0.130%	-0.132%	-0.320
8/24/2006	102.875	102.250	0.051%	-0.141%		-0.328%	-0.328%	-0.379%	-0.381%	-0.921
8/25/2006		102.750	0.057%	0.048%		0.504%	0.504%	0.447%	0.445%	1.078
8/28/2006	103.500	102.500	0.100%	0.073%		-0.163%	-0.163%	-0.263%	-0.265%	-0.640
8/29/2006	103.000	102.870	0.028%	0.103%	-0.448%	0.378%	-0.448%	-0.476%	-0.478%	-1.157
8/30/2006	103.000	102.250	0.079%	0.131%	0.025%	-0.564%	0.025%	-0.053%	-0.055%	-0.134
8/31/2006		102.750	0.093%	0.137%		0.503%	0.503%	0.411%	0.409%	0.989
9/1/2006	103.625	102.750	0.046%	0.082%		0.000%	0.000%	-0.046%	-0.048%	-0.116
9/5/2006	103.156	102.750	0.189%	0.237%	-0.343%	0.100%	-0.343%	-0.532%	-0.534%	-1.291
9/6/2006	103.125	103.000	0.106%	0.045%	-0.005%	0.263%	-0.005%	-0.111%	-0.113%	-0.273
9/7/2006	102.969	103.000	0.059%	-0.001%	-0.123%	0.025%	-0.123%	-0.182%	-0.184%	-0.444
9/8/2006	102.500	103.000	0.086%	0.137%	-0.419%	0.025%	-0.419%	-0.506%	-0.508%	-1.228
9/11/2006	103.000	102.500	0.065%	0.145%	0.551%	-0.399%	0.551%	0.486%	0.484%	1.172
9/12/2006		102.500	0.115%	0.097%		0.025%	0.025%	-0.090%	-0.092%	-0.223
9/13/2006	103.375	102.500	0.188%	0.296%		0.025%	0.025%	-0.163%	-0.165%	-0.399
9/14/2006		102.870	0.069%	0.024%		0.377%	0.377%	0.308%	0.306%	0.740
9/15/2006	103.250	102.870	-0.031%	0.139%		0.025%	0.025%	0.056%	0.054%	0.131
9/18/2006	103.125	102.870	0.017%	0.020%	-0.043%	0.075%	-0.043%	-0.060%	-0.062%	-0.150
9/19/2006	103.000	102.870	-0.015%	-0.071%	-0.093%	0.025%	-0.093%	-0.078%	-0.080%	-0.193
9/20/2006	103.125	102.870	0.091%	0.058%	0.143%	0.025%	0.143%	0.053%	0.051%	0.122
9/21/2006		102.870	-0.046%	0.003%		0.025%	0.025%	0.071%	0.069%	0.167
9/22/2006	102.938	102.870	-0.027%	-0.120%		0.025%	0.025%	0.052%	0.050%	0.121
9/25/2006	102.500	102.870	0.091%	-0.026%	-0.339%	0.075%	-0.339%	-0.429%	-0.431%	-1.043
9/26/2006		102.870	0.079%	-0.040%		0.025%	0.025%	-0.054%	-0.056%	-0.136
9/27/2006		102.250	0.168%	0.246%		-0.561%	-0.561%	-0.729%	-0.731%	-1.769
9/28/2006		102.620	0.038%	0.042%		0.376%	0.376%	0.338%	0.336%	0.813
9/29/2006		102.620	0.063%	0.121%		0.025%	0.025%	-0.038%	-0.040%	-0.096
10/2/2006		102.250	0.106%	0.095%		-0.275%	-0.275%	-0.381%	-0.383%	-0.926
10/3/2006	103.063	103.000	0.030%	0.095%		0.736%	0.736%	0.707%	0.705%	1.706
10/4/2006		102.500	0.176%	0.318%		-0.446%	-0.446%	-0.622%	-0.624%	-1.509
10/5/2006	102.750	102.500	0.082%	0.096%		0.025%	0.025%	-0.057%	-0.059%	-0.143
10/6/2006		102.500	-0.007%	0.117%		0.025%	0.025%	0.032%	0.030%	0.073
10/9/2006		102.500	0.067%	0.079%		0.075%	0.075%	0.008%	0.006%	0.014
10/10/2006	103.000	102.750	-0.037%	0.070%		0.261%	0.261%	0.298%	0.296%	0.717
10/11/2006	103.500	102.250	0.020%	0.181%	0.495%	-0.446%	0.495%	0.474%	0.473%	1.144
10/12/2006		102.500	0.159%	0.233%		0.262%	0.262%	0.102%	0.100%	0.243
10/13/2006	103.000	102.500	0.036%	0.134%		0.025%	0.025%	-0.012%	-0.013%	-0.033
10/16/2006	103.250	102.500	0.102%	0.076%	0.309%	0.075%	0.309%	0.207%	0.205%	0.496
10/17/2006	103.500	102.500	0.011%	-0.066%	0.259%	0.025%	0.259%	0.248%	0.246%	0.595
10/18/2006		103.250	0.043%	0.194%		0.732%	0.732%	0.689%	0.687%	1.663
10/19/2006		103.250	0.024%	0.035%		0.025%	0.025%	0.001%	-0.001%	-0.002
10/20/2006		103.250	0.017%	0.003%		0.025%	0.025%	0.007%	0.005%	0.013
10/23/2006	104.100	102.750	-0.011%	0.172%		-0.394%	-0.394%	-0.383%	-0.385%	-0.931
10/24/2006	103.875	103.000	0.044%	-0.072%	-0.184%	0.260%	-0.184%	-0.229%	-0.231%	-0.558
10/25/2006	103.625	103.000	0.016%	0.056%	-0.208%	0.025%	-0.208%	-0.224%	-0.226%	-0.547
10/26/2006	103.750	103.370	0.149%	0.246%	0.141%	0.371%	0.141%	-0.008%	-0.010%	-0.025

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
10/27/2006	103.625	104.000	0.139%	0.237%	-0.092%	0.612%	-0.092%	-0.230%	-0.232%	-0.562
10/30/2006		103.250	0.101%	0.115%		-0.622%	-0.622%	-0.723%	-0.725%	-1.755
10/31/2006	103.500	103.250	0.117%	-0.003%		0.025%	0.025%	-0.092%	-0.094%	-0.227
11/1/2006	104.620	104.000	0.168%	0.046%	1.042%	0.700%	1.042%	0.874%	0.872%	2.111
11/2/2006	104.125	103.750	0.085%	0.111%	-0.432%	-0.207%	-0.432%	-0.517%	-0.519%	-1.256
11/3/2006	102.250	104.000	0.013%	0.158%	-1.710%	0.257%	-1.710%	-1.723%	-1.725%	-4.175
11/6/2006	104.750	104.000	0.082%	0.087%	2.427%	0.073%	2.427%	2.345%	2.344%	5.671
11/7/2006		104.500	0.165%	0.280%		0.487%	0.487%	0.323%	0.321%	0.776
11/8/2006	104.250	104.500	0.084%	-0.053%		0.024%	0.024%	-0.060%	-0.062%	-0.150
11/9/2006	104.750	104.000	0.096%	0.274%	0.486%	-0.436%	0.486%	0.390%	0.388%	0.939
11/10/2006		104.500	0.093%	0.033%		0.487%	0.487%	0.393%	0.391%	0.947
11/13/2006		104.250	0.117%	0.119%		-0.157%	-0.157%	-0.274%	-0.276%	-0.667
11/14/2006	104.750	104.250	0.115%	0.118%		0.024%	0.024%	-0.090%	-0.092%	-0.224
11/15/2006	104.875	104.500	0.108%	0.124%	0.139%	0.255%	0.139%	0.031%	0.029%	0.070
11/16/2006	104.500	104.250	0.093%	0.156%	-0.319%	-0.206%	-0.319%	-0.412%	-0.414%	-1.002
11/17/2006		104.250	0.031%	0.009%		0.024%	0.024%	-0.006%	-0.008%	-0.020
11/20/2006	104.750	104.250	0.003%	0.006%		0.073%	0.073%	0.070%	0.068%	0.165
11/21/2006		104.750	-0.182%	-0.192%		0.484%	0.484%	0.666%	0.664%	1.607
11/22/2006		104.750	-0.036%	-0.001%		0.024%	0.024%	0.061%	0.059%	0.142
11/24/2006		104.750	0.057%	0.055%		0.048%	0.048%	-0.009%	-0.011%	-0.027
11/27/2006		104.250	0.057%	0.031%		-0.385%	-0.385%	-0.442%	-0.444%	-1.075
11/28/2006	104.875	104.750	-0.082%	-0.233%		0.483%	0.483%	0.566%	0.564%	1.364
11/29/2006		103.500	0.240%	0.402%		-1.118%	-1.118%	-1.358%	-1.360%	-3.292
11/30/2006	104.750	104.000	0.177%	0.245%		0.487%	0.487%	0.310%	0.308%	0.745
12/1/2006	104.750	104.000	0.109%	0.168%	0.024%	0.024%	0.024%	-0.085%	-0.087%	-0.210
12/4/2006	105.313	104.750	0.075%	0.155%	0.586%	0.763%	0.586%	0.512%	0.510%	1.233
12/5/2006	105.250	105.000	0.228%	0.327%	-0.034%	0.264%	-0.034%	-0.262%	-0.264%	-0.639
12/6/2006		104.750	0.125%	0.375%		-0.213%	-0.213%	-0.338%	-0.340%	-0.822
12/7/2006		104.870	0.061%	0.333%		0.140%	0.140%	0.078%	0.076%	0.185
12/8/2006		104.870	-0.069%	-0.043%		0.025%	0.025%	0.094%	0.092%	0.222
12/11/2006	105.510	105.000	0.106%	0.111%		0.199%	0.199%	0.094%	0.092%	0.222
12/12/2006	105.625	105.000	-0.015%	-0.099%	0.134%	0.025%	0.134%	0.148%	0.146%	0.354
12/13/2006		105.120	-0.122%	-0.020%		0.139%	0.139%	0.261%	0.259%	0.627
12/14/2006		104.750	-0.058%	-0.033%		-0.326%	-0.326%	-0.268%	-0.270%	-0.653
12/15/2006		105.000	0.088%	0.114%		0.263%	0.263%	0.175%	0.173%	0.418
12/18/2006	105.375	105.120	0.031%	0.086%		0.189%	0.189%	0.158%	0.156%	0.378
12/19/2006	105.375	105.250	0.017%	0.077%	0.025%	0.148%	0.025%	0.008%	0.006%	0.014
12/20/2006		105.250	0.069%	0.147%		0.025%	0.025%	-0.044%	-0.046%	-0.110
12/21/2006		105.250	0.104%	0.074%		0.025%	0.025%	-0.079%	-0.081%	-0.196
12/22/2006		105.250	0.049%	0.015%		0.025%	0.025%	-0.024%	-0.026%	-0.064
12/26/2006		105.250	0.122%	0.111%		0.100%	0.100%	-0.022%	-0.024%	-0.059
12/27/2006		105.250	0.080%	0.068%		0.025%	0.025%	-0.055%	-0.057%	-0.137
12/28/2006		105.250	0.050%	0.060%		0.025%	0.025%	-0.025%	-0.027%	-0.066
12/29/2006		105.250	0.036%	0.025%		0.025%	0.025%	-0.011%	-0.013%	-0.031
1/3/2007		105.250	0.191%	0.355%		0.100%	0.100%	-0.091%	-0.093%	-0.225
1/4/2007		105.250	0.030%	0.107%		0.025%	0.025%	-0.005%	-0.007%	-0.016
1/5/2007		105.250	-0.051%	0.062%		0.025%	0.025%	0.076%	0.074%	0.178
1/8/2007	105.750	105.250	0.070%	0.159%		0.075%	0.075%	0.005%	0.003%	0.007
1/9/2007		105.250	0.120%	0.250%		0.025%	0.025%	-0.096%	-0.098%	-0.236
1/10/2007		105.500	0.040%	0.143%		0.260%	0.260%	0.220%	0.218%	0.528
1/11/2007	106.000	105.500	0.042%	0.155%		0.025%	0.025%	-0.018%	-0.020%	-0.047
1/12/2007		105.500	0.016%	0.084%		0.025%	0.025%	0.009%	0.007%	0.016
1/16/2007	105.750	105.500	0.221%	0.257%		0.099%	0.099%	-0.122%	-0.124%	-0.299
1/17/2007	106.000	105.750	0.185%	0.395%	0.259%	0.259%	0.259%	0.073%	0.071%	0.172
1/18/2007		105.500	0.056%	0.100%		-0.209%	-0.209%	-0.265%	-0.267%	-0.646
1/19/2007	106.000	105.500	0.034%	0.008%		0.025%	0.025%	-0.009%	-0.011%	-0.027
1/22/2007	106.000	106.000	0.114%	0.306%	0.074%	0.543%	0.074%	-0.040%	-0.042%	-0.101
1/23/2007		105.620	0.050%	0.160%		-0.329%	-0.329%	-0.379%	-0.381%	-0.922
1/24/2007		105.620	0.111%	0.155%		0.025%	0.025%	-0.086%	-0.088%	-0.214
1/25/2007	106.125	105.620	0.080%	0.144%		0.025%	0.025%	-0.055%	-0.057%	-0.137

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
1/26/2007		106.000	-0.072%	-0.198%		0.380%	0.380%	0.451%	0.449%	1.088
1/29/2007		105.500	0.105%	0.107%		-0.392%	-0.392%	-0.497%	-0.499%	-1.208
1/30/2007	105.750	106.000	-0.114%	-0.231%		0.492%	0.492%	0.605%	0.603%	1.460
1/31/2007	106.000	106.000	-0.065%	0.070%	0.258%	0.025%	0.258%	0.323%	0.321%	0.776
2/1/2007		106.000	0.178%	0.264%		0.000%	0.000%	-0.178%	-0.180%	-0.436
2/2/2007	105.500	105.500	0.072%	0.079%		-0.440%	-0.440%	-0.512%	-0.514%	-1.244
2/5/2007	105.255	105.000	0.102%	0.195%	-0.155%	-0.393%	-0.155%	-0.257%	-0.259%	-0.626
2/6/2007	106.125	105.250	0.160%	0.213%	0.838%	0.259%	0.838%	0.679%	0.677%	1.638
2/7/2007	105.625	105.500	0.203%	0.275%	-0.439%	0.258%	-0.439%	-0.642%	-0.644%	-1.558
2/8/2007	105.750	105.500	0.023%	0.001%	0.141%	0.025%	0.141%	0.118%	0.116%	0.281
2/9/2007	105.750	105.500	0.075%	0.239%	0.025%	0.025%	0.025%	-0.051%	-0.053%	-0.127
2/12/2007		105.000	-0.007%	-0.022%		-0.392%	-0.392%	-0.385%	-0.387%	-0.937
2/13/2007	107.000	105.000	0.066%	0.084%		0.025%	0.025%	-0.041%	-0.043%	-0.104
2/14/2007		105.000	0.188%	0.187%		0.025%	0.025%	-0.163%	-0.165%	-0.399
2/15/2007		105.250	0.165%	0.228%		0.259%	0.259%	0.093%	0.092%	0.221
2/16/2007	106.063	105.750	0.117%	0.186%		0.491%	0.491%	0.374%	0.372%	0.901
2/20/2007	106.750	105.750	0.114%	0.150%	0.734%	0.098%	0.734%	0.620%	0.618%	1.495
2/21/2007		105.750	0.113%	0.160%		0.025%	0.025%	-0.089%	-0.091%	-0.220
2/22/2007		106.250	0.059%	0.183%		0.488%	0.488%	0.429%	0.427%	1.034
2/23/2007		106.500	-0.003%	-0.081%		0.255%	0.255%	0.258%	0.256%	0.620
2/26/2007	107.500	107.750	0.085%	0.058%		1.223%	1.223%	1.138%	1.136%	2.749
2/27/2007	107.000	107.750	-0.340%	-0.629%	-0.432%	0.024%	-0.432%	-0.092%	-0.094%	-0.227
2/28/2007	107.500	107.500	-0.060%	-0.059%	0.482%	-0.203%	0.482%	0.542%	0.540%	1.306
3/1/2007	106.625	106.750	-0.113%	-0.328%	-0.725%	-0.611%	-0.725%	-0.612%	-0.614%	-1.486
3/2/2007	106.500	106.750	-0.153%	-0.403%	-0.091%	0.024%	-0.091%	0.062%	0.060%	0.146
3/5/2007	106.375	106.750	-0.308%	-0.315%	-0.042%	0.073%	-0.042%	0.266%	0.264%	0.639
3/6/2007		105.870	0.163%	0.367%		-0.782%	-0.782%	-0.945%	-0.947%	-2.291
3/7/2007		105.870	0.277%	0.441%		0.024%	0.024%	-0.253%	-0.255%	-0.616
3/8/2007		106.370	0.325%	0.385%		0.486%	0.486%	0.160%	0.158%	0.383
3/9/2007		106.370	0.042%	0.032%		0.024%	0.024%	-0.018%	-0.020%	-0.048
3/12/2007		106.000	0.022%	0.056%		-0.267%	-0.267%	-0.289%	-0.291%	-0.705
3/13/2007	105.750	105.750	-0.211%	-0.523%		-0.206%	-0.206%	0.005%	0.003%	0.008
3/14/2007		105.750	-0.189%	-0.187%		0.024%	0.024%	0.213%	0.211%	0.510
3/15/2007		106.000	0.143%	0.246%		0.255%	0.255%	0.112%	0.110%	0.266
3/16/2007		106.000	-0.041%	-0.010%		0.024%	0.024%	0.066%	0.064%	0.154
3/19/2007		105.870	0.075%	0.101%		-0.047%	-0.047%	-0.121%	-0.123%	-0.299
3/20/2007		105.870	0.002%	-0.050%		0.024%	0.024%	0.023%	0.021%	0.050
3/21/2007		106.000	0.111%	0.205%		0.144%	0.144%	0.033%	0.031%	0.076
3/22/2007	106.625	106.000	0.169%	0.153%		0.024%	0.024%	-0.145%	-0.147%	-0.354
3/23/2007		106.500	0.020%	0.008%		0.483%	0.483%	0.463%	0.461%	1.116
3/26/2007		106.500	0.033%	0.035%		0.072%	0.072%	0.039%	0.037%	0.090
3/27/2007	106.625	106.500	-0.013%	-0.097%		0.024%	0.024%	0.037%	0.035%	0.085
3/28/2007	106.500	106.500	-0.093%	-0.085%	-0.090%	0.024%	-0.090%	0.004%	0.002%	0.004
3/29/2007	106.000	106.000	0.044%	0.087%	-0.432%	-0.432%	-0.432%	-0.476%	-0.478%	-1.157
3/30/2007		106.000	0.034%	0.026%		0.024%	0.024%	-0.010%	-0.012%	-0.029
4/2/2007		106.250	-0.008%	0.035%		0.277%	0.277%	0.286%	0.284%	0.686
4/3/2007		106.000	0.022%	0.020%		-0.204%	-0.204%	-0.226%	-0.228%	-0.552
4/4/2007	106.250	106.500	-0.073%	-0.072%		0.482%	0.482%	0.555%	0.553%	1.339
4/5/2007		106.500	0.045%	0.108%		0.024%	0.024%	-0.021%	-0.023%	-0.054
4/9/2007	106.000	106.500	0.104%	0.139%		0.096%	0.096%	-0.008%	-0.010%	-0.025
4/10/2007		106.500	0.071%	0.106%		0.024%	0.024%	-0.047%	-0.049%	-0.119
4/11/2007	106.250	106.000	0.064%	0.117%		-0.431%	-0.431%	-0.495%	-0.497%	-1.203
4/12/2007	106.250	106.000	0.025%	0.013%	0.024%	0.024%	0.024%	-0.001%	-0.003%	-0.007
4/13/2007		105.750	0.093%	0.205%		-0.204%	-0.204%	-0.297%	-0.299%	-0.723
4/16/2007		106.250	0.183%	0.274%		0.530%	0.530%	0.348%	0.346%	0.837
4/17/2007		106.250	0.108%	0.145%		0.024%	0.024%	-0.084%	-0.086%	-0.208
4/18/2007	106.125	106.250	0.095%	0.135%		0.024%	0.024%	-0.071%	-0.073%	-0.177
4/19/2007	107.000	106.250	0.080%	0.115%	0.821%	0.024%	0.821%	0.741%	0.739%	1.789
4/20/2007	107.750	107.500	0.135%	0.216%	0.702%	1.162%	0.702%	0.566%	0.565%	1.366
4/23/2007	107.000	107.000	0.121%	0.127%	-0.602%	-0.379%	-0.602%	-0.723%	-0.725%	-1.754

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
4/24/2007	107.250	107.000	0.105%	0.040%	0.250%	0.024%	0.250%	0.145%	0.143%	0.346
4/25/2007		107.000	0.036%	0.054%		0.024%	0.024%	-0.012%	-0.014%	-0.034
4/26/2007	107.250	107.000	0.039%	0.149%		0.024%	0.024%	-0.015%	-0.017%	-0.041
4/27/2007		107.000	-0.014%	-0.050%		0.024%	0.024%	0.038%	0.036%	0.087
4/30/2007		107.000	0.095%	0.091%		0.071%	0.071%	-0.023%	-0.025%	-0.061
5/1/2007	107.000	107.000	-0.057%	-0.129%		0.024%	0.024%	0.081%	0.079%	0.192
5/2/2007	106.000	106.500	0.072%	0.122%	-0.878%	-0.427%	-0.878%	-0.950%	-0.952%	-2.303
5/3/2007	105.875	106.000	0.055%	0.172%	-0.090%	-0.429%	-0.090%	-0.145%	-0.147%	-0.355
5/4/2007	106.500	106.000	0.065%	0.079%	0.593%	0.024%	0.593%	0.527%	0.526%	1.272
5/7/2007	106.750	106.750	0.084%	0.089%	0.298%	0.754%	0.298%	0.214%	0.212%	0.513
5/8/2007	106.000	106.000	0.029%	0.054%	-0.653%	-0.653%	-0.653%	-0.682%	-0.684%	-1.654
5/9/2007	106.750	106.370	0.041%	0.124%	0.705%	0.360%	0.705%	0.664%	0.662%	1.602
5/10/2007	106.500	106.000	0.068%	0.067%	-0.202%	-0.311%	-0.202%	-0.270%	-0.272%	-0.658
5/11/2007		106.000	0.029%	-0.006%		0.024%	0.024%	-0.005%	-0.007%	-0.017
5/14/2007		106.000	0.088%	0.189%		0.072%	0.072%	-0.016%	-0.018%	-0.043
5/15/2007	106.250	106.000	0.112%	0.021%		0.024%	0.024%	-0.088%	-0.090%	-0.217
5/16/2007	106.000	106.250	-0.021%	-0.046%	-0.202%	0.251%	-0.202%	-0.181%	-0.183%	-0.444
5/17/2007		105.750	-0.021%	0.049%		-0.428%	-0.428%	-0.407%	-0.409%	-0.989
5/18/2007	106.750	106.000	0.041%	0.050%		0.251%	0.251%	0.210%	0.208%	0.503
5/21/2007	105.750	106.250	0.123%	0.098%	-0.828%	0.298%	-0.828%	-0.952%	-0.954%	-2.307
5/22/2007	106.625	106.250	0.044%	0.154%	0.818%	0.024%	0.818%	0.774%	0.772%	1.869
5/23/2007	106.500	105.750	0.029%	0.115%	-0.089%	-0.428%	-0.089%	-0.118%	-0.120%	-0.290
5/24/2007		105.750	0.003%	-0.025%		0.024%	0.024%	0.021%	0.019%	0.047
5/25/2007		105.750	-0.031%	0.004%		0.024%	0.024%	0.055%	0.053%	0.128
5/29/2007	106.500	106.250	0.047%	0.137%		0.549%	0.549%	0.501%	0.500%	1.209
5/30/2007	106.625	106.250	-0.062%	-0.053%	0.136%	0.024%	0.136%	0.198%	0.196%	0.475
5/31/2007		106.000	0.064%	0.125%		-0.202%	-0.202%	-0.266%	-0.268%	-0.648
6/1/2007	106.500	106.000	-0.014%	0.003%		0.000%	0.000%	0.014%	0.012%	0.030
6/4/2007		106.000	0.012%	0.049%		0.072%	0.072%	0.059%	0.057%	0.139
6/5/2007	105.000	106.000	-0.038%	0.016%		0.025%	0.025%	0.063%	0.061%	0.147
6/6/2007	106.000	105.250	-0.176%	-0.232%	0.977%	-0.682%	0.977%	1.153%	1.151%	2.785
6/7/2007	105.250	104.250	-0.434%	-0.496%	-0.682%	-0.924%	-0.682%	-0.247%	-0.249%	-0.603
6/8/2007	105.250	105.000	-0.141%	-0.076%	0.025%	0.744%	0.025%	0.166%	0.164%	0.398
6/11/2007		105.000	0.094%	0.163%		0.075%	0.075%	-0.019%	-0.021%	-0.051
6/12/2007		104.750	-0.327%	-0.363%		-0.212%	-0.212%	0.115%	0.113%	0.273
6/13/2007	104.750	104.750	-0.015%	0.006%		0.025%	0.025%	0.040%	0.038%	0.091
6/14/2007	104.500	104.500	0.083%	0.164%	-0.213%	-0.213%	-0.213%	-0.296%	-0.298%	-0.721
6/15/2007		104.500	0.101%	0.168%		0.025%	0.025%	-0.076%	-0.078%	-0.188
6/18/2007	105.250	104.500	0.130%	0.183%		0.076%	0.076%	-0.055%	-0.057%	-0.138
6/19/2007	105.063	104.500	-0.072%	-0.228%	-0.152%	0.025%	-0.152%	-0.080%	-0.082%	-0.199
6/20/2007	104.969	104.750	-0.099%	-0.181%	-0.064%	0.263%	-0.064%	0.035%	0.033%	0.081
6/21/2007		104.750	-0.305%	-0.349%		0.025%	0.025%	0.330%	0.329%	0.795
6/22/2007	104.260	104.500	-0.007%	-0.079%		-0.212%	-0.212%	-0.206%	-0.208%	-0.503
6/25/2007		104.000	-0.217%	-0.275%		-0.401%	-0.401%	-0.184%	-0.186%	-0.449
6/26/2007	104.125	104.000	-0.005%	0.014%		0.025%	0.025%	0.030%	0.028%	0.068
6/27/2007		104.000	-0.344%	-0.397%		0.025%	0.025%	0.369%	0.367%	0.888
6/28/2007		103.500	0.080%	0.031%		-0.452%	-0.452%	-0.532%	-0.534%	-1.292
6/29/2007	103.813	104.250	0.053%	0.060%		0.745%	0.745%	0.692%	0.690%	1.670
7/2/2007		104.250	-0.014%	-0.143%		0.075%	0.075%	0.090%	0.088%	0.212
7/3/2007		104.250	0.007%	-0.105%		0.025%	0.025%	0.019%	0.017%	0.040
7/5/2007		104.250	-0.032%	-0.001%		0.050%	0.050%	0.083%	0.081%	0.195
7/6/2007		103.500	-0.042%	-0.055%		-0.688%	-0.688%	-0.647%	-0.649%	-1.569
7/9/2007	103.000	104.000	0.047%	0.038%		0.555%	0.555%	0.508%	0.506%	1.225
7/10/2007	103.313	103.500	-0.285%	-0.543%	0.326%	-0.451%	0.326%	0.610%	0.608%	1.472
7/11/2007	103.125	102.500	-0.265%	-0.545%	-0.154%	-0.931%	-0.154%	0.111%	0.109%	0.264
7/12/2007	102.000	103.000	0.160%	0.326%	-1.055%	0.508%	-1.055%	-1.214%	-1.216%	-2.944
7/13/2007	103.000	103.500	0.154%	0.288%	0.996%	0.506%	0.996%	0.842%	0.840%	2.032
7/16/2007		103.500	0.195%	0.267%		0.076%	0.076%	-0.120%	-0.121%	-0.294
7/17/2007	104.500	104.000	-0.013%	-0.023%		0.503%	0.503%	0.516%	0.514%	1.244
7/18/2007	103.000	103.500	-0.347%	-0.576%	-1.394%	-0.450%	-1.394%	-1.047%	-1.049%	-2.539

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
7/19/2007	103.125	103.500	-0.030%	-0.021%	0.145%	0.025%	0.145%	0.175%	0.173%	0.419
7/20/2007	102.250	102.000	-0.435%	-0.545%	-0.813%	-1.407%	-0.813%	-0.378%	-0.380%	-0.919
7/23/2007	101.000	102.000	-0.308%	-0.586%	-1.131%	0.077%	-1.131%	-0.823%	-0.825%	-1.997
7/24/2007	102.250	102.000	-0.615%	-0.956%	1.247%	0.026%	1.247%	1.862%	1.860%	4.501
7/25/2007	101.750	101.750	-0.220%	-0.315%	-0.457%	-0.216%	-0.457%	-0.237%	-0.239%	-0.578
7/26/2007	100.250	100.000	-1.225%	-1.825%	-1.428%	-1.671%	-1.428%	-0.204%	-0.206%	-0.498
7/27/2007	99.031	98.500	-0.642%	-1.063%	-1.172%	-1.453%	-1.172%	-0.531%	-0.532%	-1.288
7/30/2007	99.750	99.000	0.119%	0.223%	0.794%	0.579%	0.794%	0.675%	0.673%	1.628
7/31/2007	99.000	99.000	0.743%	0.901%	-0.714%	0.026%	-0.714%	-1.457%	-1.459%	-3.530
8/1/2007		99.000	-0.336%	-0.730%		0.000%	0.000%	0.336%	0.334%	0.808
8/2/2007		100.000	0.499%	0.631%		1.020%	1.020%	0.522%	0.520%	1.257
8/3/2007		100.000	0.106%	-0.204%		0.026%	0.026%	-0.080%	-0.082%	-0.199
8/6/2007	100.313	100.000	-0.205%	-0.471%		0.078%	0.078%	0.283%	0.281%	0.679
8/7/2007	100.375	100.000	0.316%	0.440%	0.087%	0.026%	0.087%	-0.229%	-0.231%	-0.558
8/8/2007		102.000	0.690%	1.142%		1.992%	1.992%	1.301%	1.299%	3.145
8/9/2007		102.000	-0.071%	-0.263%		0.025%	0.025%	0.097%	0.095%	0.229
8/10/2007	101.250	101.250	-0.235%	-0.562%		-0.697%	-0.697%	-0.463%	-0.465%	-1.124
8/13/2007		101.000	0.239%	0.561%		-0.166%	-0.166%	-0.404%	-0.406%	-0.983
8/14/2007	101.625	101.500	0.008%	-0.208%		0.512%	0.512%	0.504%	0.502%	1.215
8/15/2007	101.125	101.000	-0.315%	-0.415%	-0.457%	-0.458%	-0.457%	-0.143%	-0.145%	-0.350
8/16/2007	101.000	100.000	-0.807%	-1.036%	-0.096%	-0.946%	-0.096%	0.712%	0.710%	1.717
8/17/2007	99.125	101.000	0.256%	0.326%	-1.795%	1.007%	-1.795%	-2.051%	-2.053%	-4.969
8/20/2007		100.500	0.225%	0.284%		-0.409%	-0.409%	-0.634%	-0.635%	-1.538
8/21/2007		100.500	0.174%	0.089%		0.026%	0.026%	-0.149%	-0.151%	-0.365
8/22/2007	99.500	100.500	0.262%	0.457%		0.026%	0.026%	-0.236%	-0.238%	-0.576
8/23/2007		100.500	0.345%	0.313%		0.026%	0.026%	-0.319%	-0.321%	-0.778
8/24/2007		101.000	0.018%	0.064%		0.513%	0.513%	0.495%	0.493%	1.193
8/27/2007		101.000	0.112%	0.130%		0.077%	0.077%	-0.036%	-0.038%	-0.091
8/28/2007		101.000	-0.084%	-0.192%		0.026%	0.026%	0.110%	0.108%	0.261
8/29/2007		101.000	-0.077%	-0.077%		0.026%	0.026%	0.102%	0.100%	0.242
8/30/2007		101.000	0.048%	0.009%		0.026%	0.026%	-0.022%	-0.024%	-0.059
8/31/2007		101.000	0.084%	0.199%		0.026%	0.026%	-0.058%	-0.060%	-0.146
9/4/2007		101.000	0.066%	0.302%		0.077%	0.077%	0.011%	0.009%	0.022
9/5/2007	101.750	101.500	0.151%	0.013%		0.509%	0.509%	0.358%	0.356%	0.862
9/6/2007	100.688	101.500	0.064%	0.174%	-0.994%	0.025%	-0.994%	-1.058%	-1.060%	-2.566
9/7/2007	101.750	101.000	-0.015%	-0.353%	1.055%	-0.455%	1.055%	1.070%	1.068%	2.585
9/10/2007	99.500	101.120	0.001%	-0.042%	-2.082%	0.192%	-2.082%	-2.083%	-2.085%	-5.045
9/11/2007	101.125	101.000	0.026%	0.019%	1.617%	-0.090%	1.617%	1.591%	1.589%	3.845
9/12/2007	101.750	101.000	-0.029%	-0.017%	0.628%	0.026%	0.628%	0.657%	0.655%	1.585
9/13/2007	102.000	101.000	0.193%	0.153%	0.265%	0.026%	0.265%	0.071%	0.069%	0.168
9/14/2007		101.000	0.066%	0.117%		0.025%	0.025%	-0.040%	-0.042%	-0.102
9/17/2007		101.000	0.222%	0.293%		0.076%	0.076%	-0.146%	-0.148%	-0.358
9/18/2007	101.500	101.500	0.341%	0.576%		0.507%	0.507%	0.167%	0.165%	0.399
9/19/2007	101.750	101.500	0.524%	1.021%	0.265%	0.025%	0.265%	-0.259%	-0.261%	-0.632
9/20/2007	101.750	101.000	-0.060%	-0.220%	0.025%	-0.454%	0.025%	0.085%	0.083%	0.201
9/21/2007	100.125	101.000	0.426%	0.409%	-1.528%	0.025%	-1.528%	-1.954%	-1.956%	-4.734
9/24/2007	100.750	101.000	0.258%	0.378%	0.684%	0.076%	0.684%	0.426%	0.424%	1.026
9/25/2007	101.000	101.000	-0.115%	-0.232%	0.266%	0.025%	0.266%	0.381%	0.379%	0.918
9/26/2007		101.000	0.177%	0.134%		0.025%	0.025%	-0.152%	-0.154%	-0.373
9/27/2007	100.750	100.500	0.075%	0.040%		-0.455%	-0.455%	-0.530%	-0.532%	-1.287
9/28/2007	100.000	99.750	-0.036%	-0.051%	-0.697%	-0.699%	-0.697%	-0.662%	-0.664%	-1.606
10/1/2007	98.500	99.750	0.101%	-0.060%	-1.378%	0.077%	-1.378%	-1.479%	-1.481%	-3.584
10/2/2007	97.500	99.750	0.123%	0.167%	-0.958%	0.026%	-0.958%	-1.080%	-1.082%	-2.619
10/3/2007	98.500	98.000	0.092%	0.179%	1.019%	-1.674%	1.019%	0.928%	0.926%	2.240
10/4/2007	97.500	97.500	0.188%	0.300%	-0.957%	-0.468%	-0.957%	-1.145%	-1.147%	-2.777
10/5/2007	98.375	97.750	0.102%	0.239%	0.895%	0.274%	0.895%	0.793%	0.791%	1.914
10/8/2007		97.750	0.067%	0.079%		0.078%	0.078%	0.012%	0.010%	0.023
10/9/2007	98.500	97.750	0.228%	0.313%		0.026%	0.026%	-0.202%	-0.204%	-0.492
10/10/2007		98.500	0.112%	0.310%		0.768%	0.768%	0.656%	0.654%	1.582
10/11/2007	98.063	97.500	0.216%	0.289%		-0.955%	-0.955%	-1.172%	-1.174%	-2.840

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
10/12/2007	97.375	96.750	0.030%	0.071%	-0.651%	-0.717%	-0.651%	-0.682%	-0.684%	-1.654
10/15/2007	96.250	97.250	0.161%	0.236%	-1.037%	0.578%	-1.037%	-1.198%	-1.200%	-2.904
10/16/2007	98.500	97.000	-0.250%	-0.304%	2.281%	-0.222%	2.281%	2.532%	2.530%	6.122
10/17/2007		97.000	-0.140%	-0.359%		0.026%	0.026%	0.166%	0.164%	0.397
10/18/2007		97.000	-0.309%	-0.488%		0.026%	0.026%	0.336%	0.334%	0.807
10/19/2007	95.300	96.500	-0.214%	-0.450%		-0.471%	-0.471%	-0.257%	-0.259%	-0.627
10/22/2007	97.813	96.370	-0.070%	-0.153%	2.619%	-0.051%	2.619%	2.689%	2.687%	6.503
10/23/2007	99.250	96.370	0.218%	0.371%	1.442%	0.026%	1.442%	1.224%	1.222%	2.957
10/24/2007	95.500	96.370	0.035%	-0.139%	-3.615%	0.026%	-3.615%	-3.651%	-3.653%	-8.839
10/25/2007	96.000	95.750	0.025%	-0.003%	0.530%	-0.593%	0.530%	0.505%	0.503%	1.218
10/26/2007	96.000	95.250	-0.043%	-0.012%	0.026%	-0.476%	0.026%	0.069%	0.067%	0.163
10/29/2007	100.000	95.500	0.072%	0.051%	4.086%	0.332%	4.086%	4.015%	4.013%	9.711
10/30/2007	99.000	95.500	0.009%	-0.072%	-0.937%	0.027%	-0.937%	-0.946%	-0.948%	-2.294
10/31/2007	97.125	96.500	0.129%	0.019%	-1.796%	1.032%	-1.796%	-1.925%	-1.927%	-4.662
11/1/2007	96.625	96.250	-0.235%	-0.457%	-0.495%	-0.249%	-0.495%	-0.260%	-0.261%	-0.633
11/2/2007	99.250	96.000	-0.079%	-0.201%	2.636%	-0.223%	2.636%	2.715%	2.713%	6.566
11/5/2007		96.000	-0.128%	-0.235%		0.079%	0.079%	0.208%	0.206%	0.498
11/6/2007	99.250	96.500	0.081%	0.043%		0.526%	0.526%	0.445%	0.443%	1.073
11/7/2007	96.745	96.500	-0.244%	-0.375%	-2.399%	0.026%	-2.399%	-2.155%	-2.157%	-5.220
11/8/2007	96.875	96.500	-0.237%	-0.670%	0.155%	0.026%	0.155%	0.392%	0.390%	0.943
11/9/2007	99.250	96.500	-0.214%	-0.477%	2.377%	0.026%	2.377%	2.591%	2.589%	6.266
11/12/2007		96.500	0.068%	0.082%		0.079%	0.079%	0.010%	0.008%	0.020
11/13/2007	96.500	96.750	-0.402%	-0.459%		0.274%	0.274%	0.677%	0.675%	1.633
11/14/2007	99.250	96.750	0.111%	0.333%	2.755%	0.026%	2.755%	2.644%	2.642%	6.394
11/15/2007	99.500	95.500	-0.377%	-0.455%	0.267%	-1.211%	0.267%	0.644%	0.642%	1.554
11/16/2007	97.250	95.500	-0.392%	-0.590%	-2.142%	0.026%	-2.142%	-1.750%	-1.752%	-4.239
11/19/2007	96.700	95.500	-0.702%	-0.798%	-0.463%	0.079%	-0.463%	0.239%	0.237%	0.573
11/20/2007	99.250	95.500	-0.214%	-0.468%	2.548%	0.026%	2.548%	2.761%	2.759%	6.678
11/21/2007		95.500	-0.459%	-0.587%		0.026%	0.026%	0.485%	0.483%	1.169
11/23/2007		95.500	0.059%	0.038%		0.053%	0.053%	-0.006%	-0.008%	-0.019
11/26/2007	99.000	95.500	0.195%	0.337%		0.079%	0.079%	-0.116%	-0.118%	-0.286
11/27/2007	99.500	95.500	-0.177%	-0.383%	0.508%	0.026%	0.508%	0.685%	0.683%	1.652
11/28/2007	99.500	95.500	0.361%	0.622%	0.025%	0.026%	0.025%	-0.336%	-0.338%	-0.817
11/29/2007		95.500	0.335%	0.410%		0.026%	0.026%	-0.308%	-0.310%	-0.751
11/30/2007	99.500	95.500	0.555%	0.549%		0.026%	0.026%	-0.528%	-0.530%	-1.283
12/3/2007	96.344	95.500	0.033%	-0.017%	-2.978%	0.053%	-2.978%	-3.011%	-3.013%	-7.291
12/4/2007	99.500	95.500	-0.205%	-0.291%	3.302%	0.028%	3.302%	3.507%	3.505%	8.482
12/5/2007	96.500	95.500	0.169%	0.054%	-2.986%	0.028%	-2.986%	-3.155%	-3.157%	-7.641
12/6/2007	96.306	95.500	0.026%	0.057%	-0.173%	0.028%	-0.173%	-0.199%	-0.201%	-0.486
12/7/2007		95.500	0.194%	0.192%		0.028%	0.028%	-0.166%	-0.168%	-0.407
12/10/2007	99.500	95.500	0.244%	0.423%		0.083%	0.083%	-0.161%	-0.163%	-0.395
12/11/2007		95.500	0.260%	0.331%		0.028%	0.028%	-0.233%	-0.235%	-0.568
12/12/2007	98.500	96.000	-0.115%	-0.302%		0.550%	0.550%	0.664%	0.662%	1.603
12/13/2007		96.500	-0.224%	-0.389%		0.547%	0.547%	0.771%	0.769%	1.861
12/14/2007	97.375	96.750	-0.025%	-0.124%		0.286%	0.286%	0.310%	0.309%	0.747
12/17/2007	99.500	96.750	-0.024%	-0.130%	2.256%	0.082%	2.256%	2.280%	2.278%	5.513
12/18/2007		97.000	-0.018%	-0.079%		0.284%	0.284%	0.302%	0.300%	0.727
12/19/2007		97.000	-0.003%	-0.028%		0.027%	0.027%	0.030%	0.028%	0.069
12/20/2007	99.500	97.000	-0.069%	-0.114%		0.027%	0.027%	0.096%	0.094%	0.228
12/21/2007		97.000	-0.026%	-0.051%		0.027%	0.027%	0.053%	0.051%	0.123
12/24/2007		97.000	0.041%	0.035%		0.081%	0.081%	0.040%	0.038%	0.092
12/26/2007	94.500	97.000	0.034%	0.093%		0.054%	0.054%	0.020%	0.018%	0.045
12/27/2007		97.000	0.065%	0.058%		0.027%	0.027%	-0.038%	-0.040%	-0.097
12/28/2007		96.500	0.049%	0.015%		-0.485%	-0.485%	-0.534%	-0.536%	-1.296
12/31/2007		96.500	0.094%	0.053%		0.081%	0.081%	-0.013%	-0.015%	-0.036
1/2/2008		96.500	-0.019%	-0.165%		0.027%	0.027%	0.046%	0.044%	0.107
1/3/2008	97.500	96.750	-0.290%	-0.432%		0.284%	0.284%	0.574%	0.572%	1.384
1/4/2008		96.750	-0.487%	-0.808%		0.027%	0.027%	0.514%	0.512%	1.239
1/7/2008	96.188	96.750	-0.255%	-0.503%		0.081%	0.081%	0.336%	0.334%	0.809
1/8/2008	98.000	96.750	-0.170%	-0.722%	1.893%	0.027%	1.893%	2.063%	2.061%	4.987

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
1/9/2008	95.063	96.750	-0.742%	-1.527%	-2.941%	0.027%	-2.941%	-2.200%	-2.202%	-5.328
1/10/2008	96.500	96.750	0.188%	0.384%	1.524%	0.027%	1.524%	1.335%	1.334%	3.227
1/11/2008	95.813	96.750	0.115%	0.112%	-0.678%	0.027%	-0.678%	-0.793%	-0.795%	-1.923
1/14/2008		96.750	0.138%	0.087%		0.081%	0.081%	-0.057%	-0.059%	-0.142
1/15/2008	95.875	96.750	-0.006%	-0.305%		0.027%	0.027%	0.033%	0.031%	0.075
1/16/2008	96.000	96.750	-0.371%	-0.507%	0.156%	0.027%	0.156%	0.527%	0.525%	1.270
1/17/2008	95.000	96.750	-0.349%	-0.580%	-1.002%	0.027%	-1.002%	-0.653%	-0.655%	-1.586
1/18/2008		96.750	-0.171%	-0.364%		0.027%	0.027%	0.198%	0.196%	0.475
1/22/2008	94.500	96.750	-0.528%	-1.038%		0.108%	0.108%	0.636%	0.634%	1.534
1/23/2008		96.750	-0.221%	-0.377%		0.027%	0.027%	0.247%	0.245%	0.594
1/24/2008	93.313	96.750	0.624%	1.067%		0.027%	0.027%	-0.597%	-0.599%	-1.450
1/25/2008		94.000	0.852%	0.959%	-2.775%	-2.775%	-3.627%	-3.629%	-3.629%	-8.781
1/28/2008	95.625	94.000	-0.055%	-0.153%		0.083%	0.083%	0.138%	0.136%	0.329
1/29/2008		94.000	0.423%	0.673%		0.028%	0.028%	-0.395%	-0.397%	-0.962
1/30/2008	95.500	94.000	0.125%	-0.007%		0.028%	0.028%	-0.097%	-0.099%	-0.240
1/31/2008		94.000	-0.143%	-0.239%		0.028%	0.028%	0.171%	0.169%	0.409
2/1/2008		94.000	0.281%	0.337%		0.000%	0.000%	-0.281%	-0.283%	-0.685
2/4/2008	94.875	94.000	0.127%	0.170%		0.083%	0.083%	-0.044%	-0.046%	-0.111
2/5/2008		94.000	-0.261%	-0.426%		0.028%	0.028%	0.289%	0.287%	0.694
2/6/2008		94.000	-0.212%	-0.311%		0.028%	0.028%	0.239%	0.237%	0.574
2/7/2008		94.000	-0.411%	-0.589%		0.028%	0.028%	0.438%	0.436%	1.056
2/8/2008	92.500	92.500	-0.469%	-0.549%	-1.539%	-1.539%	-1.070%	-1.072%	-1.072%	-2.594
2/11/2008		92.500	-0.387%	-0.747%		0.084%	0.084%	0.471%	0.469%	1.134
2/12/2008	92.375	92.500	-0.208%	-0.215%		0.028%	0.028%	0.236%	0.234%	0.565
2/13/2008	90.250	89.500	0.037%	0.208%	-2.227%	-3.151%	-2.227%	-2.264%	-2.266%	-5.484
2/14/2008	86.250	86.500	0.194%	0.101%	-4.312%	-3.253%	-4.312%	-4.506%	-4.508%	-10.908
2/15/2008	86.125	85.750	-0.151%	-0.126%	-0.112%	-0.818%	-0.112%	0.039%	0.037%	0.090
2/19/2008	88.000	85.750	-0.131%	0.078%	2.249%	0.120%	2.249%	2.380%	2.378%	5.754
2/20/2008	87.625	87.250	-0.256%	-0.422%	-0.387%	1.738%	-0.387%	-0.132%	-0.133%	-0.323
2/21/2008		87.250	0.320%	0.180%		0.030%	0.030%	-0.290%	-0.292%	-0.706
2/22/2008	88.063	87.250	0.078%	-0.055%		0.030%	0.030%	-0.049%	-0.051%	-0.122
2/25/2008	88.500	87.250	0.248%	0.381%	0.573%	0.089%	0.573%	0.325%	0.323%	0.781
2/26/2008	88.500	87.750	0.524%	0.645%	0.029%	0.588%	0.029%	-0.495%	-0.497%	-1.203
2/27/2008	88.615	88.370	0.063%	0.337%	0.156%	0.718%	0.156%	0.093%	0.091%	0.220
2/28/2008		88.120	-0.207%	-0.132%		-0.247%	-0.247%	-0.039%	-0.041%	-0.100
2/29/2008		87.750	-0.498%	-0.511%		-0.380%	-0.380%	0.118%	0.117%	0.282
3/3/2008	87.750	87.750	-0.141%	-0.046%		0.117%	0.117%	0.258%	0.256%	0.620
3/4/2008		87.250	-0.140%	-0.132%		-0.525%	-0.525%	-0.385%	-0.387%	-0.937
3/5/2008		87.250	0.117%	-0.028%		0.029%	0.029%	-0.088%	-0.090%	-0.217
3/6/2008		87.000	-0.150%	-0.239%		-0.249%	-0.249%	-0.099%	-0.101%	-0.245
3/7/2008	86.750	86.000	-0.310%	-0.374%		-1.088%	-1.088%	-0.777%	-0.779%	-1.886
3/10/2008		86.000	-0.292%	-0.109%		0.089%	0.089%	0.382%	0.380%	0.919
3/11/2008		86.000	-0.156%	-0.031%		0.030%	0.030%	0.185%	0.183%	0.444
3/12/2008	90.000	86.000	-0.111%	-0.194%		0.030%	0.030%	0.141%	0.139%	0.337
3/13/2008	84.500	84.000	-0.635%	-0.660%	-5.907%	-2.226%	-5.907%	-5.272%	-5.274%	-12.763
3/14/2008	84.938	84.500	-0.003%	0.025%	0.532%	0.607%	0.532%	0.535%	0.533%	1.290
3/17/2008		84.000	-0.439%	-0.588%		-0.483%	-0.483%	-0.044%	-0.046%	-0.111
3/18/2008		84.500	0.383%	0.505%		0.607%	0.607%	0.224%	0.222%	0.537
3/19/2008		84.000	0.508%	0.389%		-0.542%	-0.542%	-1.051%	-1.053%	-2.547
3/20/2008	85.000	85.250	-0.005%	-0.242%		1.470%	1.470%	1.474%	1.472%	3.563
3/24/2008		85.250	0.701%	0.876%		0.120%	0.120%	-0.581%	-0.583%	-1.411
3/25/2008	89.500	85.500	0.587%	0.505%		0.313%	0.313%	-0.274%	-0.276%	-0.668
3/26/2008		85.500	-0.018%	0.116%		0.030%	0.030%	0.048%	0.046%	0.111
3/27/2008	87.250	85.500	0.036%	0.157%		0.030%	0.030%	-0.006%	-0.008%	-0.019
3/28/2008		85.500	0.056%	0.034%		0.030%	0.030%	-0.027%	-0.028%	-0.069
3/31/2008		85.500	-0.280%	-0.273%		0.089%	0.089%	0.369%	0.368%	0.889
4/1/2008	86.500	85.500	0.256%	0.332%		0.000%	0.000%	-0.256%	-0.258%	-0.625
4/2/2008	87.125	87.250	0.575%	0.530%	0.727%	2.003%	0.727%	0.152%	0.150%	0.363
4/3/2008		87.250	0.251%	0.264%		0.029%	0.029%	-0.222%	-0.224%	-0.542
4/4/2008		87.250	0.585%	0.429%		0.029%	0.029%	-0.556%	-0.558%	-1.351

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
4/7/2008	87.500	87.250	0.538%	0.920%		0.088%	0.088%	-0.451%	-0.453%	-1.095
4/8/2008	87.750	87.370	-0.104%	-0.237%	0.304%	0.162%	0.304%	0.408%	0.406%	0.983
4/9/2008	87.313	87.000	-0.153%	-0.131%	-0.451%	-0.379%	-0.451%	-0.299%	-0.301%	-0.728
4/10/2008	87.500	87.000	-0.189%	-0.208%	0.236%	0.029%	0.236%	0.425%	0.423%	1.023
4/11/2008	89.000	87.000	0.094%	-0.003%	1.679%	0.029%	1.679%	1.585%	1.583%	3.831
4/14/2008		86.750	-0.060%	-0.098%		-0.189%	-0.189%	-0.129%	-0.131%	-0.317
4/15/2008	83.000	86.750	0.137%	0.251%		0.029%	0.029%	-0.107%	-0.109%	-0.264
4/16/2008		86.750	0.325%	0.377%		0.029%	0.029%	-0.296%	-0.298%	-0.720
4/17/2008	87.500	87.000	0.145%	0.121%		0.306%	0.306%	0.161%	0.159%	0.385
4/18/2008	88.000	87.500	0.819%	1.014%	0.578%	0.581%	0.578%	-0.241%	-0.243%	-0.588
4/21/2008	86.375	87.500	0.210%	0.166%	-1.687%	0.087%	-1.687%	-1.897%	-1.899%	-4.596
4/22/2008	86.750	87.000	0.255%	0.167%	0.446%	-0.519%	0.446%	0.191%	0.189%	0.458
4/23/2008	86.625	86.500	0.099%	0.147%	-0.109%	-0.522%	-0.109%	-0.208%	-0.210%	-0.508
4/24/2008	86.250	86.000	0.025%	0.281%	-0.386%	-0.525%	-0.386%	-0.411%	-0.413%	-0.999
4/25/2008		85.500	0.104%	0.423%		-0.528%	-0.528%	-0.632%	-0.634%	-1.534
4/28/2008	88.500	85.750	0.263%	0.333%		0.369%	0.369%	0.106%	0.104%	0.252
4/29/2008	85.750	85.750	0.011%	0.308%	-2.948%	0.029%	-2.948%	-2.960%	-2.962%	-7.167
4/30/2008	88.000	86.000	0.362%	0.339%	2.539%	0.308%	2.539%	2.177%	2.175%	5.264
5/1/2008		86.500	0.176%	0.554%		0.585%	0.585%	0.410%	0.408%	0.987
5/2/2008		86.500	0.479%	0.669%		0.029%	0.029%	-0.450%	-0.452%	-1.094
5/5/2008	87.750	86.500	0.059%	0.086%		0.088%	0.088%	0.029%	0.027%	0.065
5/6/2008		85.750	-0.322%	-0.232%		-0.799%	-0.799%	-0.478%	-0.479%	-1.160
5/7/2008		85.500	0.079%	-0.073%		-0.249%	-0.249%	-0.328%	-0.330%	-0.797
5/8/2008		85.500	-0.099%	-0.185%		0.029%	0.029%	0.128%	0.126%	0.306
5/9/2008	85.500	85.500	-0.202%	-0.181%		0.029%	0.029%	0.231%	0.230%	0.555
5/12/2008	87.000	86.000	0.018%	0.018%	1.761%	0.646%	1.761%	1.743%	1.741%	4.213
5/13/2008	86.563	87.000	-0.050%	0.070%	-0.451%	1.137%	-0.451%	-0.401%	-0.403%	-0.975
5/14/2008	87.625	87.000	0.181%	0.278%	1.199%	0.029%	1.199%	1.018%	1.016%	2.459
5/15/2008	87.375	87.000	0.328%	0.376%	-0.243%	0.029%	-0.243%	-0.571%	-0.573%	-1.388
5/16/2008	86.875	87.000	0.282%	0.261%	-0.517%	0.029%	-0.517%	-0.798%	-0.800%	-1.936
5/19/2008		86.750	0.391%	0.311%		-0.187%	-0.187%	-0.578%	-0.580%	-1.404
5/20/2008	86.500	86.500	-0.010%	-0.048%		-0.245%	-0.245%	-0.236%	-0.238%	-0.575
5/21/2008		86.000	-0.094%	-0.085%		-0.521%	-0.521%	-0.426%	-0.428%	-1.037
5/22/2008	85.750	86.000	-0.271%	-0.427%		0.029%	0.029%	0.300%	0.298%	0.722
5/23/2008	81.000	81.000	-0.047%	-0.162%	-5.233%	-5.495%	-5.233%	-5.187%	-5.189%	-12.557
5/27/2008	80.250	79.500	-0.509%	-0.049%	-0.753%	-1.630%	-0.753%	-0.244%	-0.246%	-0.596
5/28/2008	81.000	80.250	0.109%	-0.019%	0.915%	0.923%	0.915%	0.806%	0.804%	1.945
5/29/2008	81.000	80.500	0.009%	0.082%	0.031%	0.326%	0.031%	0.022%	0.020%	0.049
5/30/2008		81.000	0.090%	0.094%		0.618%	0.618%	0.528%	0.526%	1.272
6/2/2008	80.625	80.250	-0.157%	-0.243%		-0.844%	-0.844%	-0.687%	-0.689%	-1.668
6/3/2008	81.250	81.000	-0.123%	-0.069%	0.808%	0.967%	0.808%	0.930%	0.928%	2.247
6/4/2008	81.875	81.750	-0.285%	0.192%	0.801%	0.958%	0.801%	0.609%	0.607%	1.469
6/5/2008	82.750	82.000	0.432%	0.761%	1.100%	0.338%	1.100%	0.339%	0.337%	0.815
6/6/2008	86.000	85.000	0.198%	0.187%	3.954%	3.686%	3.954%	3.767%	3.765%	9.112
6/9/2008		85.750	-0.195%	-0.033%		0.974%	0.974%	1.007%	1.005%	2.432
6/10/2008	87.000	85.750	-0.207%	-0.196%		0.031%	0.031%	0.226%	0.224%	0.543
6/11/2008		85.750	-0.017%	-0.091%		0.031%	0.031%	0.122%	0.120%	0.290
6/12/2008		85.000	-0.081%	-0.212%		-0.841%	-0.841%	-0.629%	-0.631%	-1.528
6/13/2008		84.000	-0.042%	0.131%		-1.142%	-1.142%	-1.273%	-1.275%	-3.085
6/16/2008	84.625	84.000	0.053%	-0.045%		0.094%	0.094%	0.139%	0.137%	0.332
6/17/2008		84.250	0.182%	0.163%		0.328%	0.328%	0.164%	0.162%	0.393
6/18/2008		83.500	-0.253%	-0.229%		-0.855%	-0.855%	-0.626%	-0.628%	-1.519
6/19/2008		83.500	-0.305%	-0.346%		0.031%	0.031%	0.378%	0.376%	0.910
6/20/2008	83.750	83.500	-0.434%	-0.463%		0.031%	0.031%	0.495%	0.493%	1.193
6/23/2008		83.000	-0.534%	-0.441%		-0.501%	-0.501%	-0.060%	-0.062%	-0.151
6/24/2008	82.000	82.000	-0.838%	-0.756%		-1.165%	-1.165%	-0.409%	-0.411%	-0.995
6/25/2008	81.500	81.500	0.049%	-0.356%	-0.573%	-0.573%	-0.573%	-0.217%	-0.219%	-0.530
6/26/2008	82.500	81.500	-0.693%	-0.946%	1.250%	0.032%	1.250%	2.196%	2.194%	5.309
6/27/2008	83.000	81.000	-0.500%	-0.501%	0.633%	-0.577%	0.633%	1.134%	1.132%	2.738
6/30/2008		81.500	0.123%	-0.187%		0.709%	0.709%	0.896%	0.894%	2.163

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
7/1/2008	80.000	80.000	-0.633%	-0.662%		-1.791%	-1.791%	-1.130%	-1.132%	-2.738
7/2/2008	79.625	79.750	0.027%	-0.114%	-0.432%	-0.277%	-0.432%	-0.318%	-0.320%	-0.774
7/3/2008	78.125	78.250	-0.564%	-0.190%	-1.832%	-1.829%	-1.832%	-1.642%	-1.644%	-3.979
7/7/2008	78.500	79.500	-0.199%	-0.167%	0.609%	1.714%	0.609%	0.776%	0.774%	1.873
7/8/2008	75.750	75.500	-0.308%	-0.373%	-3.428%	-4.939%	-3.428%	-3.056%	-3.057%	-7.399
7/9/2008	72.985	74.000	0.651%	0.290%	-3.570%	-1.927%	-3.570%	-3.860%	-3.862%	-9.346
7/10/2008	68.188	69.000	-0.306%	-0.461%	-6.448%	-6.631%	-6.448%	-5.987%	-5.989%	-14.494
7/11/2008		68.000	-0.633%	-0.678%		-1.390%	-1.390%	-0.713%	-0.715%	-1.730
7/14/2008	70.500	67.000	0.370%	-0.060%		-1.334%	-1.334%	-1.274%	-1.276%	-3.087
7/15/2008	66.500	66.000	-0.500%	-0.912%	-5.547%	-1.429%	-5.547%	-4.635%	-4.637%	-11.222
7/16/2008	65.500	66.000	-0.030%	-0.091%	-1.439%	0.039%	-1.439%	-1.348%	-1.350%	-3.266
7/17/2008		66.000	0.615%	0.489%		0.039%	0.039%	-0.450%	-0.452%	-1.094
7/18/2008	62.313	64.000	0.327%	0.615%		-2.936%	-2.936%	-3.551%	-3.553%	-8.599
7/21/2008	65.000	65.000	0.620%	0.377%	4.353%	1.654%	4.353%	3.977%	3.975%	9.619
7/22/2008	66.500	66.000	-0.336%	-0.181%	2.302%	1.548%	2.302%	2.483%	2.481%	6.004
7/23/2008	66.750	66.000	0.470%	0.467%	0.407%	0.039%	0.407%	-0.060%	-0.062%	-0.149
7/24/2008	65.750	66.000	-0.111%	-0.188%	-1.429%	0.039%	-1.429%	-1.242%	-1.244%	-3.010
7/25/2008		65.000	-0.144%	-0.516%		-1.445%	-1.445%	-0.928%	-0.930%	-2.251
7/28/2008	64.000	64.000	-0.473%	-0.301%		-1.386%	-1.386%	-1.085%	-1.087%	-2.631
7/29/2008		62.750	-0.346%	-0.043%		-1.868%	-1.868%	-1.825%	-1.827%	-4.422
7/30/2008	62.750	62.000	-0.005%	0.125%		-1.126%	-1.126%	-1.250%	-1.252%	-3.030
7/31/2008	62.375	62.000	-0.308%	-0.118%	-0.542%	0.042%	-0.542%	-0.424%	-0.426%	-1.031
8/1/2008	64.000	61.500	-0.632%	-0.269%	2.541%	-0.786%	2.541%	2.810%	2.808%	6.795
8/4/2008	60.000	59.750	-0.146%	-0.215%	-5.978%	-2.649%	-5.978%	-5.764%	-5.766%	-13.953
8/5/2008	60.063	59.750	0.058%	-0.002%	0.144%	0.043%	0.144%	0.146%	0.144%	0.348
8/6/2008	60.000	59.750	0.192%	0.209%	-0.059%	0.043%	-0.059%	-0.267%	-0.269%	-0.652
8/7/2008	59.188	59.250	0.140%	0.060%	-1.274%	-0.771%	-1.274%	-1.333%	-1.335%	-3.231
8/8/2008	57.875	58.000	-0.077%	-0.225%	-2.111%	-2.006%	-2.111%	-1.886%	-1.888%	-4.569
8/11/2008	62.500	58.000	0.238%	0.208%	7.887%	0.133%	7.887%	7.679%	7.677%	18.579
8/12/2008	57.325	56.750	0.330%	0.196%	-8.001%	-2.045%	-8.001%	-8.198%	-8.200%	-19.843
8/13/2008	54.000	53.000	-0.127%	0.037%	-5.572%	-6.352%	-5.572%	-5.609%	-5.611%	-13.578
8/14/2008	52.250	51.500	-0.030%	-0.057%	-3.083%	-2.684%	-3.083%	-3.026%	-3.028%	-7.328
8/15/2008	52.500	52.250	0.253%	0.078%	0.510%	1.453%	0.510%	0.432%	0.430%	1.041
8/18/2008	51.500	52.000	0.054%	0.079%	-1.691%	-0.315%	-1.691%	-1.770%	-1.772%	-4.288
8/19/2008	50.750	52.000	-0.334%	-0.350%	-1.352%	0.049%	-1.352%	-1.002%	-1.004%	-2.429
8/20/2008	52.000	52.000	-0.028%	-0.168%	2.417%	0.049%	2.417%	2.585%	2.583%	6.252
8/21/2008	51.250	51.500	-0.213%	-0.210%	-1.338%	-0.876%	-1.338%	-1.128%	-1.130%	-2.733
8/22/2008	51.250	51.250	-0.010%	-0.016%	0.050%	-0.417%	0.050%	0.066%	0.064%	0.154
8/25/2008	49.250	49.250	0.116%	0.052%	-3.598%	-3.598%	-3.598%	-3.650%	-3.652%	-8.838
8/26/2008	47.375	50.000	0.061%	-0.024%	-3.592%	1.509%	-3.592%	-3.568%	-3.570%	-8.639
8/27/2008	49.750	49.750	0.071%	-0.124%	4.840%	-0.428%	4.840%	4.964%	4.962%	12.008
8/28/2008	48.750	49.750	0.149%	0.068%	-1.872%	0.051%	-1.872%	-1.940%	-1.941%	-4.698
8/29/2008		48.500	0.064%	0.049%		-2.351%	-2.351%	-2.401%	-2.402%	-5.814
9/2/2008		48.500	0.193%	0.199%		0.156%	0.156%	-0.044%	-0.046%	-0.110
9/3/2008	48.000	47.500	0.011%	-0.058%		-1.913%	-1.913%	-1.855%	-1.857%	-4.493
9/4/2008		47.500	-0.043%	-0.171%		0.053%	0.053%	0.224%	0.222%	0.537
9/5/2008	48.500	47.500	-0.102%	-0.154%		0.053%	0.053%	0.207%	0.205%	0.496
9/8/2008	47.000	47.750	0.427%	0.656%	-2.787%	0.659%	-2.787%	-3.443%	-3.445%	-8.337
9/9/2008	46.500	47.000	0.001%	-0.145%	-0.956%	-1.438%	-0.956%	-0.810%	-0.812%	-1.966
9/10/2008	46.125	45.500	-0.178%	-0.168%	-0.710%	-2.972%	-0.710%	-0.542%	-0.544%	-1.317
9/11/2008	44.000	45.380	-0.097%	-0.030%	-4.306%	-0.195%	-4.306%	-4.276%	-4.278%	-10.353
9/12/2008	42.500	43.000	0.082%	0.281%	-3.160%	-4.901%	-3.160%	-3.440%	-3.442%	-8.330
9/15/2008	40.500	40.500	-0.947%	-1.477%	-4.253%	-5.301%	-4.253%	-2.776%	-2.778%	-6.723
9/16/2008	39.125	39.500	-1.219%	-1.785%	-3.119%	-2.251%	-3.119%	-1.333%	-1.335%	-3.232
9/17/2008	39.750	37.000	-0.681%	-1.342%	1.555%	-5.852%	1.555%	2.896%	2.894%	7.005
9/18/2008		37.000	-0.924%	-0.312%		0.066%	0.066%	0.378%	0.376%	0.910
9/19/2008	37.625	37.000	1.079%	2.157%		0.066%	0.066%	-2.090%	-2.092%	-5.063
9/22/2008	40.000	39.000	-0.239%	-0.221%	6.063%	5.218%	6.063%	6.284%	6.282%	15.203
9/23/2008		39.000	-0.741%	-0.984%		0.063%	0.063%	1.047%	1.045%	2.530
9/24/2008		39.000	-0.765%	-1.008%		0.063%	0.063%	1.071%	1.069%	2.587

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

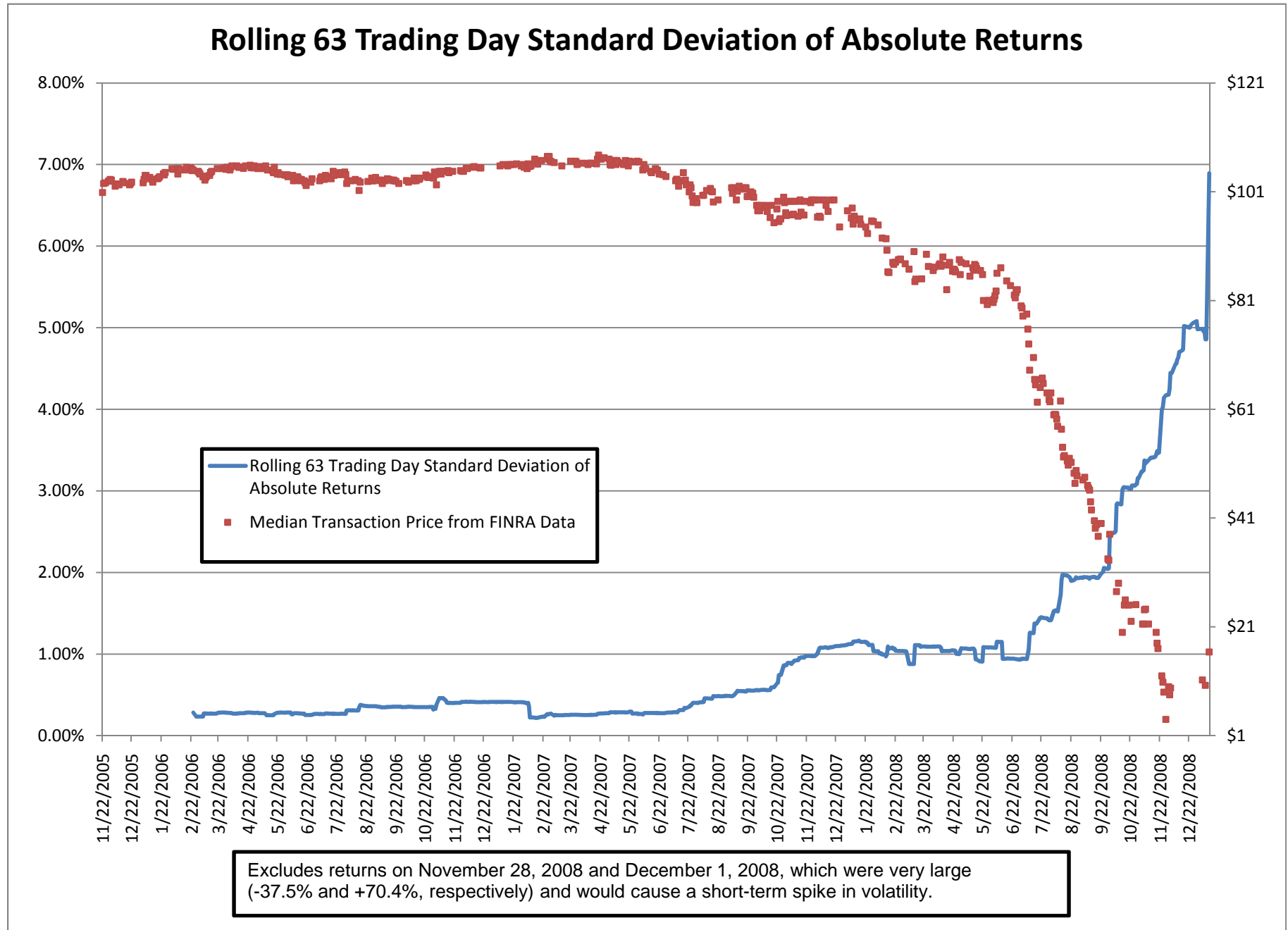
Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
9/25/2008		36.500	-1.432%	-1.356%		-5.892%	-5.892%	-4.536%	-4.538%	-10.983
9/26/2008		35.000	-1.273%	-1.692%		-3.730%	-3.730%	-2.038%	-2.040%	-4.938
9/29/2008	33.500	36.000	-0.909%	-1.093%		2.837%	2.837%	3.930%	3.928%	9.506
9/30/2008	33.250	33.000	-1.194%	-1.792%	-0.611%	-7.602%	-0.611%	1.182%	1.180%	2.855
10/1/2008	38.031	37.250	-0.751%	-1.303%	13.211%	11.833%	13.211%	14.515%	14.513%	35.121
10/2/2008		37.000	-2.747%	-3.448%		-0.553%	-0.553%	2.895%	2.893%	7.000
10/3/2008		35.000	-0.849%	-0.529%		-4.910%	-4.910%	-4.381%	-4.383%	-10.608
10/6/2008		35.000	-2.315%	-3.139%		0.207%	0.207%	3.346%	3.344%	8.093
10/7/2008		33.000	-0.473%	-0.724%		-5.153%	-5.153%	-4.429%	-4.431%	-10.723
10/8/2008	27.500	28.000	-2.210%	-2.705%		-13.692%	-13.692%	-10.988%	-10.989%	-26.595
10/9/2008		28.000	-1.822%	-2.908%		0.084%	0.084%	2.992%	2.990%	7.236
10/10/2008	29.000	29.000	-5.391%	-5.935%		3.271%	3.271%	9.206%	9.204%	22.274
10/13/2008		29.000	0.101%	0.140%		0.244%	0.244%	0.105%	0.103%	0.249
10/14/2008	20.000	32.500	3.104%	3.388%		10.856%	10.856%	7.468%	7.466%	18.068
10/15/2008		30.000	-2.097%	-3.145%		-6.869%	-6.869%	-3.724%	-3.726%	-9.017
10/16/2008	25.000	28.500	-1.864%	-2.269%		-4.394%	-4.394%	-2.125%	-2.127%	-5.147
10/17/2008	25.938	26.000	-0.243%	-0.893%	3.375%	-7.715%	3.375%	4.267%	4.265%	10.322
10/20/2008		25.000	1.482%	0.615%		-3.112%	-3.112%	-3.727%	-3.729%	-9.024
10/21/2008	25.000	24.500	0.462%	0.421%		-1.652%	-1.652%	-2.073%	-2.075%	-5.020
10/22/2008		24.000	-0.364%	-0.727%		-1.680%	-1.680%	-0.953%	-0.954%	-2.310
10/23/2008	22.000	23.000	-1.185%	-1.103%		-3.512%	-3.512%	-2.410%	-2.412%	-5.836
10/24/2008		21.000	-1.478%	-1.551%		-7.379%	-7.379%	-5.828%	-5.830%	-14.107
10/27/2008		20.000	-0.156%	-1.100%		-3.717%	-3.717%	-2.617%	-2.619%	-6.338
10/28/2008	25.063	20.000	0.624%	0.296%		0.111%	0.111%	-0.185%	-0.187%	-0.453
10/29/2008		20.000	2.371%	1.414%		0.111%	0.111%	-1.304%	-1.306%	-3.160
10/30/2008		22.000	1.108%	0.635%		8.477%	8.477%	7.842%	7.840%	18.973
10/31/2008		22.000	-0.702%	-0.720%		0.102%	0.102%	0.822%	0.820%	1.985
11/3/2008		19.500	0.253%	-0.275%		-9.428%	-9.428%	-9.153%	-9.155%	-22.155
11/4/2008	21.500	19.500	1.062%	0.604%		0.112%	0.112%	-0.492%	-0.494%	-1.195
11/5/2008	21.500	21.250	0.054%	-0.021%	0.103%	7.547%	0.103%	0.125%	0.123%	0.297
11/6/2008	24.125	21.000	-0.427%	-0.560%	10.372%	-0.883%	10.372%	10.932%	10.930%	26.450
11/7/2008	24.250	23.250	-1.018%	-1.179%	0.537%	9.073%	0.537%	1.715%	1.713%	4.146
11/10/2008	21.500	20.000	0.121%	-0.502%	-9.415%	-11.587%	-9.415%	-8.914%	-8.915%	-21.576
11/11/2008		20.000	0.034%	0.051%		0.109%	0.109%	0.058%	0.057%	0.137
11/12/2008		20.000	-1.696%	-2.456%		0.109%	0.109%	2.565%	2.563%	6.203
11/13/2008		20.000	-0.942%	-0.852%		0.109%	0.109%	0.961%	0.959%	2.321
11/14/2008		20.500	-1.066%	-1.342%		2.168%	2.168%	3.510%	3.508%	8.490
11/17/2008		19.000	-0.767%	-1.102%		-5.729%	-5.729%	-4.627%	-4.629%	-11.202
11/18/2008	20.000	19.000	-1.485%	-2.226%		0.113%	0.113%	2.339%	2.337%	5.655
11/19/2008	18.000	18.000	-2.535%	-2.963%	-8.086%	-4.160%	-8.086%	-5.124%	-5.126%	-12.404
11/20/2008	17.000	17.000	-2.699%	-3.103%	-4.340%	-4.340%	-4.340%	-1.237%	-1.239%	-2.998
11/21/2008		16.000	-1.864%	-1.942%		-4.537%	-4.537%	-2.595%	-2.597%	-6.285
11/24/2008	12.000	12.000	-0.343%	-0.753%		-19.139%	-19.139%	-18.386%	-18.388%	-44.499
11/25/2008	10.813	10.000	1.042%	0.237%	-7.009%	-11.914%	-7.009%	-7.246%	-7.248%	-17.540
11/26/2008	9.000	9.000	0.797%	1.042%	-11.595%	-6.672%	-11.595%	-12.637%	-12.639%	-30.587
11/28/2008	4.000	7.000	0.218%	1.174%	-36.328%	-14.299%	-36.328%	-37.503%	-37.505%	-90.762
12/1/2008	10.000	9.000	-0.238%	-0.262%	70.111%	17.815%	70.111%	70.373%	70.371%	170.299
12/2/2008	8.500	8.500	-0.115%	0.868%	-9.991%	-3.444%	-9.991%	-10.858%	-10.860%	-26.282
12/3/2008	9.750	9.000	-0.597%	-0.066%	14.970%	6.174%	14.970%	15.036%	15.034%	36.382
12/4/2008		9.000	-0.175%	-0.531%		0.292%	0.292%	0.823%	0.821%	1.986
12/5/2008		9.000	-1.191%	-1.547%		0.291%	0.291%	1.837%	1.835%	4.442
12/8/2008		10.000	0.405%	0.908%		11.852%	11.852%	10.944%	10.942%	26.480
12/9/2008		10.000	0.293%	0.593%		0.259%	0.259%	-0.333%	-0.335%	-0.812
12/10/2008		9.000	-0.013%	-1.200%		-9.535%	-9.535%	-8.335%	-8.337%	-20.176
12/11/2008		9.000	-0.280%	-1.738%		0.286%	0.286%	2.024%	2.022%	4.893
12/12/2008		8.000	-0.876%	-3.245%		-10.510%	-10.510%	-7.265%	-7.267%	-17.587
12/15/2008		8.000	0.141%	1.559%		0.955%	0.955%	-0.604%	-0.606%	-1.467
12/16/2008		8.000	-0.213%	-0.015%		0.315%	0.315%	0.331%	0.329%	0.795
12/17/2008		9.500	0.767%	1.320%		18.180%	18.180%	16.860%	16.859%	40.798
12/18/2008		9.500	1.333%	-0.040%		0.266%	0.266%	0.306%	0.304%	0.737

Exhibit 26

Mean Premium Return = 0.0019%
 Standard Deviation of Premium Return = 0.413%

Date	Medians of Transaction Prices	Matrix Prices	Total Returns from Merrill Lynch Bond Index B-rated	Total Returns from Merrill Lynch Bond Index CCC and Lower-rated	Total Returns from Transaction Prices	Total Returns from Matrix Prices	Return Used	Premium Bond Return	Excess Premium Bond Return	t-statistic of Excess Premium Bond Return
12/19/2008		10.000	0.799%	-0.210%		5.291%	5.291%	5.501%	5.499%	13.308
12/22/2008		10.000	0.791%	1.159%		0.756%	0.756%	-0.404%	-0.406%	-0.981
12/23/2008		10.000	1.145%	1.126%		0.250%	0.250%	-0.876%	-0.878%	-2.125
12/24/2008		10.000	0.140%	-0.179%		0.249%	0.249%	0.428%	0.426%	1.032
12/26/2008		10.000	0.276%	4.214%		0.498%	0.498%	-3.717%	-3.719%	-8.999
12/29/2008		10.000	1.135%	2.636%		0.743%	0.743%	-1.893%	-1.895%	-4.587
12/30/2008		10.000	2.476%	3.817%		0.246%	0.246%	-3.571%	-3.573%	-8.647
12/31/2008		10.000	0.642%	2.213%		0.245%	0.245%	-1.967%	-1.969%	-4.766
1/2/2009		10.000	0.483%	0.805%		0.245%	0.245%	-0.560%	-0.562%	-1.360
1/5/2009	11.250	10.500	2.053%	1.851%		5.354%	5.354%	3.503%	3.501%	8.472
1/6/2009		11.000	2.834%	3.283%		4.619%	4.619%	1.336%	1.334%	3.227
1/7/2009		11.000	1.005%	1.412%		0.221%	0.221%	-1.190%	-1.192%	-2.885
1/8/2009	10.250	11.000	-0.518%	-1.071%		0.221%	0.221%	1.291%	1.289%	3.120
1/9/2009		11.000	0.818%	-0.435%		0.220%	0.220%	0.655%	0.653%	1.581
1/12/2009	16.375	16.000	0.418%	0.177%		42.317%	42.317%	42.139%	42.138%	101.974

EXHIBIT 27



63 Trading Days is, on average, approximately three calendar months.

Source: Exhibit 26, Return Used and Medians of Transaction Prices.

EXHIBIT 28

<HELP> for explanation.

Corp **FAQD**

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GENERIC/MATRIX PRICING

Explanation:

BLOOMBERG Corporate BGN Price (BGN Matrix), is BLOOMBERG's pricing method for corporate bonds. BLOOMBERG receives prices from many dealers via transactions which are recorded on the BLOOMBERG Trading System. An average is derived from the compiled prices and the yield is compared to the interpolated point on the benchmark yield curve for the bond. This determines a basis point spread that will be used in the next day's trading. On the next day, the Corporate BGN price and yield will continuously change throughout the trading day as underlying benchmarks change in order to maintain the basis point spread that was derived from the previous day. When the day is over, the BGN price is recalculated for the next trading day.

To access the Price Provider Search List screen, use the function FMPS:
TYPE FMPS<GO>

Related Functions:

1) FMPS - Pricing Sources

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
6587-474-1 16-Jan-2009 14:20:30

Bloomberg
TERMINAL

EXHIBIT 29

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
11/21/2005		
11/22/2005		
11/23/2005		
11/25/2005		
11/28/2005		
11/29/2005		
11/30/2005		
12/1/2005	103.25	
12/2/2005	103.25	
12/5/2005	103.00	
12/6/2005	102.46	
12/7/2005	102.63	
12/8/2005	102.38	
12/9/2005	102.50	
12/12/2005	102.50	
12/13/2005	102.42	
12/14/2005	102.58	
12/15/2005	102.58	
12/16/2005	102.33	
12/19/2005	102.33	
12/20/2005	102.33	
12/21/2005	102.42	
12/22/2005	102.33	
12/23/2005	102.25	
12/27/2005	102.33	
12/28/2005	102.25	
12/29/2005	102.33	
12/30/2005	102.33	
1/3/2006	102.33	
1/4/2006	102.58	
1/5/2006	102.67	
1/6/2006	102.50	
1/9/2006	103.08	
1/10/2006	103.00	
1/11/2006	103.21	
1/12/2006	102.92	
1/13/2006	102.83	
1/17/2006	103.33	
1/18/2006	103.17	
1/19/2006	103.33	
1/20/2006	103.33	
1/23/2006	103.33	
1/24/2006	103.42	
1/25/2006	103.75	
1/26/2006	104.13	
1/27/2006	104.19	

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
1/30/2006	104.31	
1/31/2006	104.34	
2/1/2006	104.34	
2/2/2006	104.96	
2/3/2006	104.29	
2/6/2006	104.94	
2/7/2006	104.94	
2/8/2006	104.94	
2/9/2006	104.94	
2/10/2006	104.72	
2/13/2006	105.00	
2/14/2006	105.00	
2/15/2006	105.00	
2/16/2006	104.75	
2/17/2006	104.50	
2/21/2006	104.81	
2/22/2006	105.00	
2/23/2006	105.13	
2/24/2006	104.71	
2/27/2006	104.75	
2/28/2006	104.75	
3/1/2006	104.75	
3/2/2006	104.63	
3/3/2006	104.63	
3/6/2006	104.50	
3/7/2006	104.13	
3/8/2006	103.31	
3/9/2006	103.31	
3/10/2006	103.91	
3/13/2006	103.97	
3/14/2006	104.00	
3/15/2006	104.38	
3/16/2006	104.38	
3/17/2006	104.63	
3/20/2006	104.38	
3/21/2006	104.38	
3/22/2006	104.88	
3/23/2006	104.88	
3/24/2006	105.06	
3/27/2006	105.06	
3/28/2006	104.83	
3/29/2006	105.25	
3/30/2006	104.58	
3/31/2006	104.58	
4/3/2006	105.00	
4/4/2006	105.00	

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
4/5/2006	105.00	
4/6/2006	105.00	
4/7/2006	104.75	
4/10/2006	104.88	
4/11/2006	105.04	
4/12/2006	105.04	
4/13/2006	105.19	
4/17/2006		
4/18/2006	104.88	
4/19/2006	104.88	
4/20/2006	105.38	
4/21/2006	105.50	
4/24/2006	105.50	
4/25/2006	105.50	
4/26/2006	105.25	
4/27/2006	105.00	
4/28/2006	105.25	
5/1/2006		
5/2/2006	105.25	
5/3/2006	105.17	
5/4/2006	105.58	
5/5/2006	105.42	
5/8/2006	105.42	
5/9/2006	105.42	
5/10/2006	105.08	
5/11/2006	105.08	
5/12/2006	104.96	
5/15/2006	105.13	
5/16/2006	105.21	
5/17/2006	105.21	
5/18/2006	105.34	
5/19/2006	105.34	
5/22/2006	105.04	
5/23/2006	104.58	
5/24/2006	104.58	
5/25/2006		
5/26/2006	104.38	
5/30/2006	104.42	
5/31/2006	104.08	
6/1/2006	104.08	
6/2/2006	104.08	
6/5/2006		
6/6/2006	103.50	
6/7/2006	103.08	
6/8/2006	103.08	
6/9/2006	103.08	

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
6/12/2006	102.96	
6/13/2006	103.42	
6/14/2006	103.42	
6/15/2006		
6/16/2006	103.17	
6/19/2006	103.00	
6/20/2006	103.00	
6/21/2006	102.83	
6/22/2006	102.00	
6/23/2006	102.33	
6/26/2006	102.13	
6/27/2006	102.63	
6/28/2006	102.63	
6/29/2006	102.67	
6/30/2006	103.00	
7/3/2006	103.00	
7/5/2006	103.17	
7/6/2006	103.00	
7/7/2006	103.00	
7/10/2006	103.00	
7/11/2006	103.33	104.00
7/12/2006	103.42	
7/13/2006	103.75	104.00
7/14/2006	103.75	104.00
7/17/2006	103.75	103.75
7/18/2006	103.75	
7/19/2006	103.58	104.50
7/20/2006		104.25
7/21/2006		
7/24/2006		
7/25/2006		104.42
7/26/2006		104.50
7/27/2006		
7/28/2006		104.75
7/31/2006		104.81
8/1/2006		103.81
8/2/2006		103.00
8/3/2006		103.63
8/4/2006		102.25
8/7/2006		103.00
8/8/2006		103.19
8/9/2006		103.00
8/10/2006		103.00
8/11/2006		102.92
8/14/2006		103.08
8/15/2006		101.86

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
8/16/2006		102.88
8/17/2006		103.00
8/18/2006		103.00
8/21/2006		103.00
8/22/2006		103.00
8/23/2006		
8/24/2006		102.97
8/25/2006		102.50
8/28/2006		103.17
8/29/2006		102.88
8/30/2006		103.13
8/31/2006		102.50
9/1/2006		103.33
9/5/2006		102.58
9/6/2006		103.08
9/7/2006		102.88
9/8/2006		103.00
9/11/2006		103.00
9/12/2006		102.75
9/13/2006		103.00
9/14/2006		102.75
9/15/2006		103.19
9/18/2006		103.10
9/19/2006		103.10
9/20/2006		103.10
9/21/2006		103.19
9/22/2006		103.09
9/25/2006		102.96
9/26/2006		103.19
9/27/2006		103.19
9/28/2006		102.50
9/29/2006		102.94
10/2/2006		102.94
10/3/2006		102.56
10/4/2006		103.25
10/5/2006		102.75
10/6/2006		102.75
10/9/2006		
10/10/2006		103.00
10/11/2006		103.00
10/12/2006		
10/13/2006		102.75
10/16/2006		102.83
10/17/2006		103.00
10/18/2006		102.75
10/19/2006		103.50

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
10/20/2006		103.50
10/23/2006		103.58
10/24/2006		103.25
10/25/2006		103.38
10/26/2006		103.42
10/27/2006		103.72
10/30/2006		104.25
10/31/2006		103.55
11/1/2006		104.50
11/2/2006		104.33
11/3/2006		103.42
11/6/2006		104.50
11/7/2006		104.25
11/8/2006		104.63
11/9/2006		104.75
11/10/2006		104.25
11/13/2006		104.75
11/14/2006		104.63
11/15/2006		104.69
11/16/2006		104.75
11/17/2006		104.50
11/20/2006		104.75
11/21/2006		104.50
11/22/2006		105.00
11/24/2006		
11/27/2006		105.00
11/28/2006		105.00
11/29/2006		105.00
11/30/2006		104.38
12/1/2006		104.63
12/4/2006		104.75
12/5/2006		105.13
12/6/2006		105.25
12/7/2006		105.00
12/8/2006		
12/11/2006		105.30
12/12/2006		105.44
12/13/2006		105.25
12/14/2006		105.44
12/15/2006		105.00
12/18/2006		105.28
12/19/2006		105.46
12/20/2006		105.50
12/21/2006		105.50
12/22/2006		105.50
12/26/2006		

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
12/27/2006		
12/28/2006		
12/29/2006		
1/3/2007		105.50
1/4/2007		105.50
1/5/2007		105.50
1/8/2007		105.58
1/9/2007		105.50
1/10/2007		105.50
1/11/2007		105.88
1/12/2007		105.75
1/16/2007		105.75
1/17/2007		105.83
1/18/2007		106.00
1/19/2007		105.83
1/22/2007		105.83
1/23/2007		106.25
1/24/2007		105.94
1/25/2007		106.00
1/26/2007		105.94
1/29/2007		106.25
1/30/2007		105.75
1/31/2007		105.81
2/1/2007		106.08
2/2/2007		105.94
2/5/2007		105.63
2/6/2007		105.75
2/7/2007		105.56
2/8/2007		105.69
2/9/2007		105.75
2/12/2007		105.75
2/13/2007		105.81
2/14/2007		105.42
2/15/2007		105.42
2/16/2007		106.00
2/20/2007		106.13
2/21/2007		105.92
2/22/2007		105.92
2/23/2007		106.50
2/26/2007		106.44
2/27/2007		107.19
2/28/2007		107.31
3/1/2007		106.94
3/2/2007		106.83
3/5/2007		106.50
3/6/2007		107.00

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
3/7/2007		106.19
3/8/2007		106.19
3/9/2007		106.69
3/12/2007		106.69
3/13/2007		106.08
3/14/2007		106.00
3/15/2007		106.00
3/16/2007		106.25
3/19/2007		106.25
3/20/2007		106.19
3/21/2007		106.19
3/22/2007		106.38
3/23/2007		106.25
3/26/2007		106.75
3/27/2007		106.75
3/28/2007		106.67
3/29/2007		106.58
3/30/2007		106.25
4/2/2007		106.25
4/3/2007		106.50
4/4/2007		106.25
4/5/2007		106.75
4/9/2007		
4/10/2007		106.75
4/11/2007		106.63
4/12/2007		106.31
4/13/2007		106.33
4/16/2007		106.17
4/17/2007		106.50
4/18/2007		106.38
4/19/2007		106.67
4/20/2007		106.92
4/23/2007		107.50
4/24/2007		107.25
4/25/2007		107.25
4/26/2007		107.25
4/27/2007		107.25
4/30/2007		
5/1/2007		
5/2/2007		106.83
5/3/2007		106.50
5/4/2007		106.33
5/7/2007		106.42
5/8/2007		106.67
5/9/2007		106.42
5/10/2007		106.63

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
5/11/2007		106.25
5/14/2007		106.25
5/15/2007		106.25
5/16/2007		106.17
5/17/2007		
5/18/2007		106.25
5/21/2007		106.08
5/22/2007		106.75
5/23/2007		106.58
5/24/2007		106.00
5/25/2007		106.00
5/29/2007		106.17
5/30/2007		106.67
5/31/2007		106.50
6/1/2007		106.33
6/4/2007		106.25
6/5/2007		105.83
6/6/2007		106.17
6/7/2007		
6/8/2007		104.75
6/11/2007		105.25
6/12/2007		105.25
6/13/2007		104.83
6/14/2007		104.83
6/15/2007		104.75
6/18/2007		104.88
6/19/2007		104.92
6/20/2007		104.77
6/21/2007		105.00
6/22/2007		104.75
6/25/2007		104.75
6/26/2007		104.25
6/27/2007		104.25
6/28/2007		104.25
6/29/2007		103.71
7/2/2007		104.50
7/3/2007		104.50
7/5/2007		104.50
7/6/2007		104.50
7/9/2007		103.83
7/10/2007		104.04
7/11/2007		104.06
7/12/2007		102.50
7/13/2007		103.33
7/16/2007		
7/17/2007		104.00

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
7/18/2007		103.83
7/19/2007		103.50
7/20/2007		103.17
7/23/2007		101.83
7/24/2007		102.33
7/25/2007		102.08
7/26/2007		102.00
7/27/2007		99.83
7/30/2007		99.08
7/31/2007		98.83
8/1/2007		99.25
8/2/2007		99.25
8/3/2007		100.25
8/6/2007		100.29
8/7/2007		100.29
8/8/2007		100.25
8/9/2007		102.25
8/10/2007		101.92
8/13/2007		101.50
8/14/2007		101.00
8/15/2007		
8/16/2007		101.17
8/17/2007		100.75
8/20/2007		101.25
8/21/2007		100.75
8/22/2007		100.33
8/23/2007		100.75
8/24/2007		
8/27/2007		101.25
8/28/2007		101.25
8/29/2007		101.25
8/30/2007		101.25
8/31/2007		101.17
9/4/2007		101.00
9/5/2007		101.31
9/6/2007		101.31
9/7/2007		101.56
9/10/2007		100.75
9/11/2007		101.28
9/12/2007		101.31
9/13/2007		101.38
9/14/2007		101.00
9/17/2007		101.25
9/18/2007		101.31
9/19/2007		101.69
9/20/2007		101.75

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
9/21/2007		100.88
9/24/2007		101.08
9/25/2007		101.13
9/26/2007		101.17
9/27/2007		100.75
9/28/2007		100.17
10/1/2007		99.50
10/2/2007		99.25
10/3/2007		99.13
10/4/2007		97.75
10/5/2007		98.00
10/8/2007		98.00
10/9/2007		98.00
10/10/2007		98.00
10/11/2007		98.31
10/12/2007		97.72
10/15/2007		96.88
10/16/2007		97.50
10/17/2007		97.33
10/18/2007		97.33
10/19/2007		96.50
10/22/2007		96.67
10/23/2007		96.44
10/24/2007		96.63
10/25/2007		96.22
10/26/2007		95.75
10/29/2007		95.75
10/30/2007		95.88
10/31/2007		96.38
11/1/2007		96.50
11/2/2007		96.50
11/5/2007		96.33
11/6/2007		96.25
11/7/2007		96.44
11/8/2007		96.35
11/9/2007		96.25
11/12/2007		96.13
11/13/2007		96.50
11/14/2007		96.50
11/15/2007		96.50
11/16/2007		95.88
11/19/2007		95.85
11/20/2007		95.67
11/21/2007		95.53
11/23/2007		95.54
11/26/2007		95.63

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
11/27/2007		95.67
11/28/2007		95.67
11/29/2007		95.67
11/30/2007		96.00
12/3/2007		96.05
12/4/2007		96.00
12/5/2007		96.13
12/6/2007		96.31
12/7/2007		96.33
12/10/2007		96.38
12/11/2007		96.33
12/12/2007		96.33
12/13/2007		96.56
12/14/2007		96.91
12/17/2007		96.92
12/18/2007		96.92
12/19/2007		97.08
12/20/2007		97.08
12/21/2007		97.08
12/24/2007		
12/26/2007		
12/27/2007		97.13
12/28/2007		97.13
12/31/2007		
1/2/2008		96.88
1/3/2008		96.92
1/4/2008		96.75
1/7/2008		96.78
1/8/2008		96.92
1/9/2008		96.63
1/10/2008		96.50
1/11/2008		96.47
1/14/2008		96.67
1/15/2008		96.47
1/16/2008		96.50
1/17/2008		96.13
1/18/2008		96.50
1/22/2008		93.75
1/23/2008		97.00
1/24/2008		97.00
1/25/2008		96.50
1/28/2008		94.69
1/29/2008		94.67
1/30/2008		94.88
1/31/2008		94.50
2/1/2008		94.38

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
2/4/2008		94.69
2/5/2008		94.50
2/6/2008		94.48
2/7/2008		94.00
2/8/2008		93.05
2/11/2008		92.50
2/12/2008		92.50
2/13/2008		90.08
2/14/2008		89.50
2/15/2008		86.47
2/19/2008		88.50
2/20/2008		86.58
2/21/2008		87.50
2/22/2008		88.16
2/25/2008		88.13
2/26/2008		88.13
2/27/2008		88.40
2/28/2008		88.96
2/29/2008		88.91
3/3/2008		87.98
3/4/2008		88.50
3/5/2008		87.50
3/6/2008		87.63
3/7/2008		87.38
3/10/2008		86.83
3/11/2008		85.75
3/12/2008		86.83
3/13/2008		85.25
3/14/2008		84.33
3/17/2008		
3/18/2008		84.25
3/19/2008		84.75
3/20/2008		84.50
3/24/2008		
3/25/2008		85.50
3/26/2008		85.75
3/27/2008		86.81
3/28/2008		
3/31/2008		86.33
4/1/2008		86.48
4/2/2008		86.70
4/3/2008		87.54
4/4/2008		87.56
4/7/2008		87.65
4/8/2008		87.70
4/9/2008		87.54

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
4/10/2008		87.46
4/11/2008		87.84
4/14/2008		87.44
4/15/2008		87.26
4/16/2008		87.18
4/17/2008		87.35
4/18/2008		87.66
4/21/2008		87.61
4/22/2008		87.54
4/23/2008		87.35
4/24/2008		86.92
4/25/2008		87.00
4/28/2008		86.90
4/29/2008		86.30
4/30/2008		86.95
5/1/2008		86.92
5/2/2008		87.38
5/5/2008		87.06
5/6/2008		86.94
5/7/2008		86.90
5/8/2008		86.44
5/9/2008		86.38
5/12/2008		87.13
5/13/2008		86.79
5/14/2008		87.18
5/15/2008		87.22
5/16/2008		87.29
5/19/2008		87.38
5/20/2008		87.00
5/21/2008		87.00
5/22/2008		86.80
5/23/2008		86.15
5/27/2008		81.50
5/28/2008		80.79
5/29/2008		81.21
5/30/2008		81.50
6/2/2008		81.29
6/3/2008		81.50
6/4/2008		81.65
6/5/2008		82.63
6/6/2008		83.30
6/9/2008		84.88
6/10/2008		86.37
6/11/2008		86.21
6/12/2008		86.13
6/13/2008		86.08

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
6/16/2008		85.25
6/17/2008		85.75
6/18/2008		85.75
6/19/2008		84.75
6/20/2008		84.38
6/23/2008		83.75
6/24/2008		82.63
6/25/2008		82.38
6/26/2008		81.71
6/27/2008		82.04
6/30/2008		81.50
7/1/2008		81.45
7/2/2008		80.65
7/3/2008		79.00
7/7/2008		78.25
7/8/2008		79.75
7/9/2008		75.75
7/10/2008		74.25
7/11/2008		69.17
7/14/2008		68.00
7/15/2008		67.50
7/16/2008		66.50
7/17/2008		66.75
7/18/2008		66.40
7/21/2008		64.88
7/22/2008		65.88
7/23/2008		66.85
7/24/2008		66.13
7/25/2008		66.31
7/28/2008		64.50
7/29/2008		64.19
7/30/2008		62.98
7/31/2008		62.70
8/1/2008		62.75
8/4/2008		61.30
8/5/2008		60.35
8/6/2008		60.38
8/7/2008		59.63
8/8/2008		58.42
8/11/2008		59.06
8/12/2008		57.98
8/13/2008		53.99
8/14/2008		53.16
8/15/2008		53.17
8/18/2008		52.70
8/19/2008		52.88

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
8/20/2008		52.50
8/21/2008		52.50
8/22/2008		51.63
8/25/2008		52.00
8/26/2008		49.55
8/27/2008		50.10
8/28/2008		50.06
8/29/2008		49.83
9/2/2008		49.88
9/3/2008		48.20
9/4/2008		48.13
9/5/2008		48.23
9/8/2008		47.90
9/9/2008		46.50
9/10/2008		46.31
9/11/2008		45.25
9/12/2008		45.19
9/15/2008		41.00
9/16/2008		41.13
9/17/2008		41.13
9/18/2008		37.33
9/19/2008		37.21
9/22/2008		37.33
9/23/2008		39.33
9/24/2008		39.33
9/25/2008		39.33
9/26/2008		
9/29/2008		33.50
9/30/2008		33.50
10/1/2008		33.00
10/2/2008		37.13
10/3/2008		37.33
10/6/2008		
10/7/2008		
10/8/2008		27.13
10/9/2008		
10/10/2008		29.00
10/13/2008		30.00
10/14/2008		
10/15/2008		32.75
10/16/2008		30.00
10/17/2008		26.33
10/20/2008		26.38
10/21/2008		25.00
10/22/2008		
10/23/2008		24.83

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
10/24/2008		
10/27/2008		
10/28/2008		25.06
10/29/2008		
10/30/2008		
10/31/2008		22.00
11/3/2008		22.00
11/4/2008		21.50
11/5/2008		22.00
11/6/2008		21.38
11/7/2008		22.00
11/10/2008		21.67
11/11/2008		
11/12/2008		
11/13/2008		
11/14/2008		21.00
11/17/2008		21.50
11/18/2008		20.00
11/19/2008		20.00
11/20/2008		
11/21/2008		
11/24/2008		
11/25/2008		
11/26/2008		
11/28/2008		
12/1/2008		10.00
12/2/2008		10.00
12/3/2008		10.00
12/4/2008		10.00
12/5/2008		10.00
12/8/2008		
12/9/2008		10.00
12/10/2008		10.00
12/11/2008		10.00
12/12/2008		10.00
12/15/2008		
12/16/2008		10.00
12/17/2008		10.00
12/18/2008		10.00
12/19/2008		10.00
12/22/2008		
12/23/2008		10.00
12/24/2008		10.00
12/26/2008		
12/29/2008		
12/30/2008		10.00

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
12/31/2008		10.00
1/2/2009		
1/5/2009		11.00
1/6/2009		10.00
1/7/2009		10.00
1/8/2009		10.00
1/9/2009		10.00
1/12/2009		
1/13/2009		10.00
1/14/2009		10.00
1/15/2009		10.00
1/16/2009		16.00
1/20/2009		10.00
1/21/2009		
1/22/2009		15.00
1/23/2009		15.00
1/26/2009		15.00
1/27/2009		15.00
1/28/2009		15.00
1/29/2009		15.00
1/30/2009		15.00
2/2/2009		
2/3/2009		14.00
2/4/2009		10.00
2/5/2009		10.00
2/6/2009		10.00
2/9/2009		
2/10/2009		10.00
2/11/2009		10.00
2/12/2009		10.00
2/17/2009		14.00
2/18/2009		14.00
2/19/2009		10.00
2/20/2009		10.00
2/23/2009		
2/24/2009		10.00
2/25/2009		11.50
2/26/2009		11.50
2/27/2009		10.00
3/2/2009		11.50
3/3/2009		11.50
3/4/2009		10.00
3/5/2009		11.50
3/6/2009		11.50
3/9/2009		11.50
3/10/2009		11.50

Tronox Bonds**Bloomberg Generic Prices**

Date	897053AA	897053AB
3/11/2009		
3/12/2009		
3/13/2009		
3/16/2009		
3/17/2009		
3/18/2009		
3/19/2009		
3/20/2009		
3/23/2009		
3/24/2009		
3/25/2009		
3/26/2009		
3/27/2009		
3/30/2009		
3/31/2009		
4/1/2009		
4/2/2009		
4/3/2009		
4/6/2009		
4/7/2009		
4/8/2009		
4/9/2009		

EXHIBIT 30

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
11/22/2005	101.12	
11/23/2005	102.00	
11/25/2005	102.00	
11/28/2005	102.37	
11/29/2005	102.87	
11/30/2005	103.00	
12/1/2005	103.00	
12/2/2005	102.50	
12/5/2005	102.12	
12/6/2005	101.87	
12/7/2005	102.25	
12/8/2005	102.12	
12/9/2005	102.25	
12/12/2005	102.00	
12/13/2005	102.62	
12/14/2005	102.62	
12/15/2005	102.00	
12/16/2005	102.00	
12/19/2005	102.00	
12/20/2005	102.12	
12/21/2005	102.00	
12/22/2005	102.00	
12/23/2005	102.00	
12/27/2005	102.00	
12/28/2005	102.00	
12/29/2005	102.00	
12/30/2005	102.00	
1/3/2006	102.25	
1/4/2006	102.50	
1/5/2006	103.75	
1/6/2006	103.62	
1/9/2006	103.50	
1/10/2006	103.25	
1/11/2006	102.75	
1/12/2006	102.50	
1/13/2006	103.00	
1/17/2006	102.50	
1/18/2006	103.00	
1/19/2006	103.00	
1/20/2006	103.25	
1/23/2006	103.00	
1/24/2006	103.62	
1/25/2006	104.00	
1/26/2006	104.12	
1/27/2006	104.12	
1/30/2006	104.25	
1/31/2006	104.25	

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
2/1/2006	105.00	
2/2/2006	104.50	
2/3/2006	104.87	
2/6/2006	104.87	
2/7/2006	104.87	
2/8/2006	104.87	
2/9/2006	104.50	
2/10/2006	105.00	
2/13/2006	105.00	
2/14/2006	105.00	
2/15/2006	104.75	
2/16/2006	104.25	
2/17/2006	104.75	
2/21/2006	104.75	
2/22/2006	105.00	
2/23/2006	104.62	
2/24/2006	104.50	
2/27/2006	104.50	
2/28/2006	104.50	
3/1/2006	104.25	
3/2/2006	104.25	
3/3/2006	104.25	
3/6/2006	104.25	
3/7/2006	102.75	
3/8/2006	102.25	
3/9/2006	103.00	
3/10/2006	103.50	
3/13/2006	103.50	
3/14/2006	104.00	
3/15/2006	104.00	
3/16/2006	104.50	
3/17/2006	104.00	
3/20/2006	104.00	
3/21/2006	105.00	
3/22/2006	105.00	
3/23/2006	105.00	
3/24/2006	105.00	
3/27/2006	104.50	
3/28/2006	105.25	
3/29/2006	104.25	
3/30/2006	104.25	
3/31/2006	105.00	
4/3/2006	105.00	
4/4/2006	105.00	
4/5/2006	105.00	
4/6/2006	104.50	
4/7/2006	104.50	

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
4/10/2006	104.75	
4/11/2006	104.75	
4/12/2006	105.25	
4/13/2006	105.25	
4/17/2006	104.50	
4/18/2006	104.50	
4/19/2006	105.25	
4/20/2006	105.25	
4/21/2006	105.25	
4/24/2006	105.25	
4/25/2006	105.00	
4/26/2006	104.75	
4/27/2006	105.00	
4/28/2006	105.00	
5/1/2006	105.00	
5/2/2006	105.00	
5/3/2006	105.50	
5/4/2006	105.25	
5/5/2006	105.25	
5/8/2006	105.25	
5/9/2006	104.75	
5/10/2006	104.75	
5/11/2006	104.75	
5/12/2006	105.00	
5/15/2006	105.00	
5/16/2006	105.00	
5/17/2006	105.12	
5/18/2006	105.12	
5/19/2006	105.12	
5/22/2006	104.50	
5/23/2006	104.50	
5/24/2006	104.50	
5/25/2006	104.50	
5/26/2006	104.25	
5/30/2006	103.75	
5/31/2006	103.75	
6/1/2006	103.75	
6/2/2006	103.75	
6/5/2006	103.75	
6/6/2006	102.75	
6/7/2006	102.75	
6/8/2006	102.75	
6/9/2006	102.75	
6/12/2006	103.25	
6/13/2006	103.25	
6/14/2006	103.00	
6/15/2006	103.00	

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
6/16/2006	103.00	
6/19/2006	102.75	
6/20/2006	102.50	
6/21/2006	102.00	
6/22/2006	102.25	
6/23/2006	102.25	
6/26/2006	102.25	
6/27/2006	102.25	
6/28/2006	102.25	
6/29/2006	103.00	
6/30/2006	103.00	
7/3/2006	103.00	
7/5/2006	102.75	
7/6/2006	102.75	
7/7/2006	102.75	
7/10/2006	103.25	
7/11/2006	103.25	
7/12/2006	103.75	
7/13/2006	103.75	
7/14/2006	103.75	
7/17/2006	103.75	
7/18/2006	103.25	103.25
7/19/2006	103.25	103.25
7/20/2006	103.50	103.25
7/21/2006	103.75	103.75
7/24/2006	103.75	103.75
7/25/2006	103.50	103.50
7/26/2006	103.62	103.62
7/27/2006	103.75	103.75
7/28/2006	103.50	103.50
7/31/2006	103.25	103.25
8/1/2006	104.00	104.00
8/2/2006	104.00	104.00
8/3/2006	102.00	102.00
8/4/2006	102.75	102.75
8/7/2006	102.87	102.87
8/8/2006	102.75	102.75
8/9/2006		102.75
8/10/2006		102.50
8/11/2006		103.00
8/14/2006		102.75
8/15/2006		102.75
8/16/2006		102.75
8/17/2006		102.75
8/18/2006		102.75
8/21/2006		102.75
8/22/2006		102.75

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
8/23/2006		102.62
8/24/2006		102.25
8/25/2006		102.75
8/28/2006		102.50
8/29/2006		102.87
8/30/2006		102.25
8/31/2006		102.75
9/1/2006		102.75
9/5/2006		102.75
9/6/2006		103.00
9/7/2006		103.00
9/8/2006		103.00
9/11/2006		102.50
9/12/2006		102.50
9/13/2006		102.50
9/14/2006		102.87
9/15/2006		102.87
9/18/2006		102.87
9/19/2006		102.87
9/20/2006		102.87
9/21/2006		102.87
9/22/2006		102.87
9/25/2006		102.87
9/26/2006		102.87
9/27/2006		102.25
9/28/2006		102.62
9/29/2006		102.62
10/2/2006		102.25
10/3/2006		103.00
10/4/2006		102.50
10/5/2006		102.50
10/6/2006		102.50
10/9/2006		102.50
10/10/2006		102.75
10/11/2006		102.25
10/12/2006		102.50
10/13/2006		102.50
10/16/2006		102.50
10/17/2006		102.50
10/18/2006		103.25
10/19/2006		103.25
10/20/2006		103.25
10/23/2006		102.75
10/24/2006		103.00
10/25/2006		103.00
10/26/2006		103.37
10/27/2006		104.00

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
10/30/2006		103.25
10/31/2006		103.25
11/1/2006		104.00
11/2/2006		103.75
11/3/2006		104.00
11/6/2006		104.00
11/7/2006		104.50
11/8/2006		104.50
11/9/2006		104.00
11/10/2006		104.50
11/13/2006		104.25
11/14/2006		104.25
11/15/2006		104.50
11/16/2006		104.25
11/17/2006		104.25
11/20/2006		104.25
11/21/2006		104.75
11/22/2006		104.75
11/24/2006		104.75
11/27/2006		104.25
11/28/2006		104.75
11/29/2006		103.50
11/30/2006		104.00
12/1/2006		104.00
12/4/2006		104.75
12/5/2006		105.00
12/6/2006		104.75
12/7/2006		104.87
12/8/2006		104.87
12/11/2006		105.00
12/12/2006		105.00
12/13/2006		105.12
12/14/2006		104.75
12/15/2006		105.00
12/18/2006		105.12
12/19/2006		105.25
12/20/2006		105.25
12/21/2006		105.25
12/22/2006		105.25
12/26/2006		105.25
12/27/2006		105.25
12/28/2006		105.25
12/29/2006		105.25
1/3/2007		105.25
1/4/2007		105.25
1/5/2007		105.25
1/8/2007		105.25

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
1/9/2007		105.25
1/10/2007		105.50
1/11/2007		105.50
1/12/2007		105.50
1/16/2007		105.50
1/17/2007		105.75
1/18/2007		105.50
1/19/2007		105.50
1/22/2007		106.00
1/23/2007		105.62
1/24/2007		105.62
1/25/2007		105.62
1/26/2007		106.00
1/29/2007		105.50
1/30/2007		106.00
1/31/2007		106.00
2/1/2007		106.00
2/2/2007		105.50
2/5/2007		105.00
2/6/2007		105.25
2/7/2007		105.50
2/8/2007		105.50
2/9/2007		105.50
2/12/2007		105.00
2/13/2007		105.00
2/14/2007		105.00
2/15/2007		105.25
2/16/2007		105.75
2/20/2007		105.75
2/21/2007		105.75
2/22/2007		106.25
2/23/2007		106.50
2/26/2007		107.75
2/27/2007		107.75
2/28/2007		107.50
3/1/2007		106.75
3/2/2007		106.75
3/5/2007		106.75
3/6/2007		105.87
3/7/2007		105.87
3/8/2007		106.37
3/9/2007		106.37
3/12/2007		106.00
3/13/2007		105.75
3/14/2007		105.75
3/15/2007		106.00
3/16/2007		106.00

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
3/19/2007		105.87
3/20/2007		105.87
3/21/2007		106.00
3/22/2007		106.00
3/23/2007		106.50
3/26/2007		106.50
3/27/2007		106.50
3/28/2007		106.50
3/29/2007		106.00
3/30/2007		106.00
4/2/2007		106.25
4/3/2007		106.00
4/4/2007		106.50
4/5/2007		106.50
4/9/2007		106.50
4/10/2007		106.50
4/11/2007		106.00
4/12/2007		106.00
4/13/2007		105.75
4/16/2007		106.25
4/17/2007		106.25
4/18/2007		106.25
4/19/2007		106.25
4/20/2007		107.50
4/23/2007		107.00
4/24/2007		107.00
4/25/2007		107.00
4/26/2007		107.00
4/27/2007		107.00
4/30/2007		107.00
5/1/2007		107.00
5/2/2007		106.50
5/3/2007		106.00
5/4/2007		106.00
5/7/2007		106.75
5/8/2007		106.00
5/9/2007		106.37
5/10/2007		106.00
5/11/2007		106.00
5/14/2007		106.00
5/15/2007		106.00
5/16/2007		106.25
5/17/2007		105.75
5/18/2007		106.00
5/21/2007		106.25
5/22/2007		106.25
5/23/2007		105.75

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
5/24/2007		105.75
5/25/2007		105.75
5/29/2007		106.25
5/30/2007		106.25
5/31/2007		106.00
6/1/2007		106.00
6/4/2007		106.00
6/5/2007		106.00
6/6/2007		105.25
6/7/2007		104.25
6/8/2007		105.00
6/11/2007		105.00
6/12/2007		104.75
6/13/2007		104.75
6/14/2007		104.50
6/15/2007		104.50
6/18/2007		104.50
6/19/2007		104.50
6/20/2007		104.75
6/21/2007		104.75
6/22/2007		104.50
6/25/2007		104.00
6/26/2007		104.00
6/27/2007		104.00
6/28/2007		103.50
6/29/2007		104.25
7/2/2007		104.25
7/3/2007		104.25
7/5/2007		104.25
7/6/2007		103.50
7/9/2007		104.00
7/10/2007		103.50
7/11/2007		102.50
7/12/2007		103.00
7/13/2007		103.50
7/16/2007		103.50
7/17/2007		104.00
7/18/2007		103.50
7/19/2007		103.50
7/20/2007		102.00
7/23/2007		102.00
7/24/2007		102.00
7/25/2007		101.75
7/26/2007		100.00
7/27/2007		98.50
7/30/2007		99.00
7/31/2007		99.00

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
8/1/2007		99.00
8/2/2007		100.00
8/3/2007		100.00
8/6/2007		100.00
8/7/2007		100.00
8/8/2007		102.00
8/9/2007		102.00
8/10/2007		101.25
8/13/2007		101.00
8/14/2007		101.50
8/15/2007		101.00
8/16/2007		100.00
8/17/2007		101.00
8/20/2007		100.50
8/21/2007		100.50
8/22/2007		100.50
8/23/2007		100.50
8/24/2007		101.00
8/27/2007		101.00
8/28/2007		101.00
8/29/2007		101.00
8/30/2007		101.00
8/31/2007		101.00
9/4/2007		101.00
9/5/2007		101.50
9/6/2007		101.50
9/7/2007		101.00
9/10/2007		101.12
9/11/2007		101.00
9/12/2007		101.00
9/13/2007		101.00
9/14/2007		101.00
9/17/2007		101.00
9/18/2007		101.50
9/19/2007		101.50
9/20/2007		101.00
9/21/2007		101.00
9/24/2007		101.00
9/25/2007		101.00
9/26/2007		101.00
9/27/2007		100.50
9/28/2007		99.75
10/1/2007		99.75
10/2/2007		99.75
10/3/2007		98.00
10/4/2007		97.50
10/5/2007		97.75

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
10/8/2007		97.75
10/9/2007		97.75
10/10/2007		98.50
10/11/2007		97.50
10/12/2007		96.75
10/15/2007		97.25
10/16/2007		97.00
10/17/2007		97.00
10/18/2007		97.00
10/19/2007		96.50
10/22/2007		96.37
10/23/2007		96.37
10/24/2007		96.37
10/25/2007		95.75
10/26/2007		95.25
10/29/2007		95.50
10/30/2007		95.50
10/31/2007		96.50
11/1/2007		96.25
11/2/2007		96.00
11/5/2007		96.00
11/6/2007		96.50
11/7/2007		96.50
11/8/2007		96.50
11/9/2007		96.50
11/12/2007		96.50
11/13/2007		96.75
11/14/2007		96.75
11/15/2007		95.50
11/16/2007		95.50
11/19/2007		95.50
11/20/2007		95.50
11/21/2007		95.50
11/23/2007		95.50
11/26/2007		95.50
11/27/2007		95.50
11/28/2007		95.50
11/29/2007		95.50
11/30/2007		95.50
12/3/2007		95.50
12/4/2007		95.50
12/5/2007		95.50
12/6/2007		95.50
12/7/2007		95.50
12/10/2007		95.50
12/11/2007		95.50
12/12/2007		96.00

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
12/13/2007		96.50
12/14/2007		96.75
12/17/2007		96.75
12/18/2007		97.00
12/19/2007		97.00
12/20/2007		97.00
12/21/2007		97.00
12/24/2007		97.00
12/26/2007		97.00
12/27/2007		97.00
12/28/2007		96.50
12/31/2007		96.50
1/2/2008		96.50
1/3/2008		96.75
1/4/2008		96.75
1/7/2008		96.75
1/8/2008		96.75
1/9/2008		96.75
1/10/2008		96.75
1/11/2008		96.75
1/14/2008		96.75
1/15/2008		96.75
1/16/2008		96.75
1/17/2008		96.75
1/18/2008		96.75
1/22/2008		96.75
1/23/2008		96.75
1/24/2008		96.75
1/25/2008		94.00
1/28/2008		94.00
1/29/2008		94.00
1/30/2008		94.00
1/31/2008		94.00
2/1/2008		94.00
2/4/2008		94.00
2/5/2008		94.00
2/6/2008		94.00
2/7/2008		94.00
2/8/2008		92.50
2/11/2008		92.50
2/12/2008		92.50
2/13/2008		89.50
2/14/2008		86.50
2/15/2008		85.75
2/19/2008		85.75
2/20/2008		87.25
2/21/2008		87.25

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
2/22/2008		87.25
2/25/2008		87.25
2/26/2008		87.75
2/27/2008		88.37
2/28/2008		88.12
2/29/2008		87.75
3/3/2008		87.75
3/4/2008		87.25
3/5/2008		87.25
3/6/2008		87.00
3/7/2008		86.00
3/10/2008		86.00
3/11/2008		86.00
3/12/2008		86.00
3/13/2008		84.00
3/14/2008		84.50
3/17/2008		84.00
3/18/2008		84.50
3/19/2008		84.00
3/20/2008		85.25
3/24/2008		85.25
3/25/2008		85.50
3/26/2008		85.50
3/27/2008		85.50
3/28/2008		85.50
3/31/2008		85.50
4/1/2008		85.50
4/2/2008		87.25
4/3/2008		87.25
4/4/2008		87.25
4/7/2008		87.25
4/8/2008		87.37
4/9/2008		87.00
4/10/2008		87.00
4/11/2008		87.00
4/14/2008		86.75
4/15/2008		86.75
4/16/2008		86.75
4/17/2008		87.00
4/18/2008		87.50
4/21/2008		87.50
4/22/2008		87.00
4/23/2008		86.50
4/24/2008		86.00
4/25/2008		85.50
4/28/2008		85.75
4/29/2008		85.75

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
4/30/2008		86.00
5/1/2008		86.50
5/2/2008		86.50
5/5/2008		86.50
5/6/2008		85.75
5/7/2008		85.50
5/8/2008		85.50
5/9/2008		85.50
5/12/2008		86.00
5/13/2008		87.00
5/14/2008		87.00
5/15/2008		87.00
5/16/2008		87.00
5/19/2008		86.75
5/20/2008		86.50
5/21/2008		86.00
5/22/2008		86.00
5/23/2008		81.00
5/27/2008		79.50
5/28/2008		80.25
5/29/2008		80.50
5/30/2008		81.00
6/2/2008		80.25
6/3/2008		81.00
6/4/2008		81.75
6/5/2008		82.00
6/6/2008		85.00
6/9/2008		85.75
6/10/2008		85.75
6/11/2008		85.75
6/12/2008		85.00
6/13/2008		84.00
6/16/2008		84.00
6/17/2008		84.25
6/18/2008		83.50
6/19/2008		83.50
6/20/2008		83.50
6/23/2008		83.00
6/24/2008		82.00
6/25/2008		81.50
6/26/2008		81.50
6/27/2008		81.00
6/30/2008		81.50
7/1/2008		80.00
7/2/2008		79.75
7/3/2008		78.25
7/7/2008		79.50

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
7/8/2008		75.50
7/9/2008		74.00
7/10/2008		69.00
7/11/2008		68.00
7/14/2008		67.00
7/15/2008		66.00
7/16/2008		66.00
7/17/2008		66.00
7/18/2008		64.00
7/21/2008		65.00
7/22/2008		66.00
7/23/2008		66.00
7/24/2008		66.00
7/25/2008		65.00
7/28/2008		64.00
7/29/2008		62.75
7/30/2008		62.00
7/31/2008		62.00
8/1/2008		61.50
8/4/2008		59.75
8/5/2008		59.75
8/6/2008		59.75
8/7/2008		59.25
8/8/2008		58.00
8/11/2008		58.00
8/12/2008		56.75
8/13/2008		53.00
8/14/2008		51.50
8/15/2008		52.25
8/18/2008		52.00
8/19/2008		52.00
8/20/2008		52.00
8/21/2008		51.50
8/22/2008		51.25
8/25/2008		49.25
8/26/2008		50.00
8/27/2008		49.75
8/28/2008		49.75
8/29/2008		48.50
9/2/2008		48.50
9/3/2008		47.50
9/4/2008		47.50
9/5/2008		47.50
9/8/2008		47.75
9/9/2008		47.00
9/10/2008		45.50
9/11/2008		45.38

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
9/12/2008		43.00
9/15/2008		40.50
9/16/2008		39.50
9/17/2008		37.00
9/18/2008		37.00
9/19/2008		37.00
9/22/2008		39.00
9/23/2008		39.00
9/24/2008		39.00
9/25/2008		36.50
9/26/2008		35.00
9/29/2008		36.00
9/30/2008		33.00
10/1/2008		37.25
10/2/2008		37.00
10/3/2008		35.00
10/6/2008		35.00
10/7/2008		33.00
10/8/2008		28.00
10/9/2008		28.00
10/10/2008		29.00
10/13/2008		29.00
10/14/2008		32.50
10/15/2008		30.00
10/16/2008		28.50
10/17/2008		26.00
10/20/2008		25.00
10/21/2008		24.50
10/22/2008		24.00
10/23/2008		23.00
10/24/2008		21.00
10/27/2008		20.00
10/28/2008		20.00
10/29/2008		20.00
10/30/2008		22.00
10/31/2008		22.00
11/3/2008		19.50
11/4/2008		19.50
11/5/2008		21.25
11/6/2008		21.00
11/7/2008		23.25
11/10/2008		20.00
11/11/2008		20.00
11/12/2008		20.00
11/13/2008		20.00
11/14/2008		20.50
11/17/2008		19.00

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
11/18/2008		19.00
11/19/2008		18.00
11/20/2008		17.00
11/21/2008		16.00
11/24/2008		12.00
11/25/2008		10.00
11/26/2008		9.00
11/28/2008		7.00
12/1/2008		9.00
12/2/2008		8.50
12/3/2008		9.00
12/4/2008		9.00
12/5/2008		9.00
12/8/2008		10.00
12/9/2008		10.00
12/10/2008		9.00
12/11/2008		9.00
12/12/2008		8.00
12/15/2008		8.00
12/16/2008		8.00
12/17/2008		9.50
12/18/2008		9.50
12/19/2008		10.00
12/22/2008		10.00
12/23/2008		10.00
12/24/2008		10.00
12/26/2008		10.00
12/29/2008		10.00
12/30/2008		10.00
12/31/2008		10.00
1/2/2009		10.00
1/5/2009		10.50
1/6/2009		11.00
1/7/2009		11.00
1/8/2009		11.00
1/9/2009		11.00
1/12/2009		16.00
1/13/2009		16.00
1/14/2009		16.00
1/15/2009		15.00
1/16/2009		10.00
1/20/2009		15.00
1/21/2009		14.00
1/22/2009		14.00
1/23/2009		14.00
1/26/2009		14.00
1/27/2009		14.00

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
1/28/2009		14.00
1/29/2009		14.00
1/30/2009		14.00
2/2/2009		14.00
2/3/2009		11.00
2/4/2009		10.50
2/5/2009		10.50
2/6/2009		11.50
2/9/2009		11.50
2/10/2009		11.50
2/11/2009		11.00
2/12/2009		10.00
2/13/2009		10.00
2/17/2009		10.00
2/18/2009		10.00
2/19/2009		10.00
2/20/2009		9.00
2/23/2009		10.50
2/24/2009		10.50
2/25/2009		10.75
2/26/2009		10.75
2/27/2009		10.75
3/2/2009		10.75
3/3/2009		11.00
3/4/2009		11.00
3/5/2009		11.00
3/6/2009		11.00
3/9/2009		11.00
3/10/2009		10.00
3/11/2009		10.00
3/12/2009		10.75
3/13/2009		10.75
3/16/2009		10.75
3/17/2009		10.75
3/18/2009		10.75
3/19/2009		10.75
3/20/2009		10.75
3/23/2009		10.75
3/24/2009		10.25
3/25/2009		10.25
3/26/2009		10.25
3/27/2009		13.00
3/30/2009		13.00
3/31/2009		13.25
4/1/2009		13.50
4/2/2009		13.50
4/3/2009		13.50

Tronox Bonds**Matrix Pricing from Factiva**

Date	897053AA	897053AB
4/6/2009		13.50
4/7/2009		13.00
4/8/2009		13.00
4/9/2009		14.00

EXHIBIT 31

Tronox Bonds

Summary of NAIC Holdings

Source: NAIC (holdings as of end of year)

Number of Holders	20	30	18	7
Total Holdings	43,695,000	65,090,000	53,513,000	16,665,000
Total Holdings As a Percentage of \$350 Million				
Issuance Amount	12.5%	18.6%	15.3%	4.8%

Holder Name	End Of Year Holdings			
	2006	2007	2008	2009
AAA Northern CA NV & UT Ins Exch	0	0	0	0
American Gen Life & Acc Ins Co	0	400,000	391,000	0
American Gen Life Ins Co	12,325,000	16,965,000	14,156,000	0
American Gen Life Ins Co of DE	0	975,000	836,000	0
American Intl Life Assur Co of NY	875,000	1,900,000	1,614,000	0
American Investors Life Ins Co	593,000	0	0	0
Amerihealth Hmo Inc	500,000	865,000	0	0
Aviva Life & Ann Co	286,000	0	0	0
Federal Ins Co	355,000	355,000	660,000	350,000
First Sunamerica Life Ins Co	0	75,000	94,000	0
Forethought Life Assur Co	0	1,260,000	0	0
Forethought Life Ins Co	0	190,000	0	0
Fort Dearborn Life Ins Co	0	150,000	0	0
Global Reins Corp US Branch	0	150,000	0	0
Hartford Accident & Ind Co	0	0	0	0
Horizon Hlthcare Serv Inc	0	700,000	0	0
Indianapolis Life Ins Co	1,621,000	0	0	0
Jefferson Pilot Financial Ins Co	2,175,000	0	0	0
Life Investors Ins Co Of Amer	8,000,000	8,000,000	0	0
Lincoln Natl Life Ins Co	0	2,175,000	0	0
Monumental Life Ins Co	0	2,250,000	2,250,000	2,250,000
National Life Ins Co	0	1,000,000	1,000,000	0
New York Life Ins Co	780,000	780,000	780,000	490,000
Prudential Ins Co Of Amer	250,000	250,000	0	0
QCC Ins Co	550,000	985,000	0	0
RGA Reins Co	1,025,000	1,025,000	750,000	750,000
Standard Ins Co	475,000	930,000	1,260,000	0
Symetra Life Ins Co	1,235,000	1,235,000	1,235,000	0
Teachers Ins Co	0	200,000	0	0
Texas Mut Ins Co	825,000	325,000	75,000	75,000
Thrivent Financial For Lutherans	0	0	0	0
Transamerica Financial Life Ins Co	0	0	1,000,000	1,000,000
Transamerica Life Ins Co	250,000	2,500,000	11,750,000	11,750,000
Transamerica Occidental Life Ins Co	0	500,000	0	0
Travelers Ind Co	0	950,000	0	0
United States Life Ins Co In NYC	1,800,000	2,825,000	2,354,000	0
Variable Ann Life Ins Co	2,800,000	8,000,000	7,399,000	0
Western Natl Life Ins Co	6,975,000	7,175,000	5,909,000	0

EXHIBIT 32

Exhibit 32

Tronox Bonds

Summary of Lipper Bond Data

Source: Lipper

	2005	2006				2007				2008				2009
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Holdings (Thousands)	39,257	93,124	79,708	86,146	117,443	155,917	151,682	166,171	84,826	118,875	136,523	192,121	82,481	79,653
# of Holders	29	40	38	38	41	34	43	52	35	30	38	35	23	17
% of Total Issue Amount Held	11.22%	26.61%	22.77%	24.61%	33.66%	44.55%	43.34%	47.50%	24.24%	33.96%	39.01%	54.92%	23.57%	22.76%

Firm Name	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
AEGON USA Investment Management LLC	8,250	8,250	8,250	8,250	8,250	13,250	10,500	13,250	13,250	8,500	13,250	4,500	15,000	15,000
AIG Asset Management (US) LLC	0	0	0	875	875	1,275	2,800	2,875	2,875	2,875	2,975	2,975	2,450	2,305
AIG Asset Management (US) LLC (Houston)	0	0	480	11,800	16,925	18,525	27,750	28,265	28,265	28,290	29,625	29,625	24,394	30,435
AIG Global Investment Group Inc (AIGGIG)	0	0	140	0	33	0	0	182	0	0	0	322	5,909	5,557
AIG Global Investment Group Inc (Houston)	0	0	2,880	3,100	7,300	6,975	7,625	12,531	7,175	7,175	11,385	16,525	1,735	0
AIG Investments Europe Ltd	0	0	0	0	33	0	0	182	0	0	0	305	0	0
AIG SunAmerica Asset Management	0	0	110	0	0	0	0	0	0	0	0	0	0	0
AIG SunAmerica Asset Management Corp	0	0	0	398	33	0	0	2,528	0	0	0	1,375	0	0
AllianceBernstein LP	1,320	10,634	0	7,550	0	8,550	8,550	8,550	0	8,550	10,800	11,800	1,250	0
AmerUs Capital Management	3,925	2,941	4,516	3,198	1,907	2,907	0	0	0	0	0	0	0	0
Arnhold & S Bleichroeder Advisers LLC	0	1,180	0	0	0	0	0	0	0	0	0	0	0	0
BlackRock Financial Management Inc	0	0	0	0	350	442	442	935	831	805	658	330	0	0
BlackRock Investment Management (UK) Limited	0	0	0	10,325	0	0	0	0	0	0	0	0	0	0
BlackRock Merrill Lynch Investment Managers (MLIM)	0	675	0	0	0	0	0	0	0	0	0	0	0	0
Chartwell Investment Partners	0	0	0	0	1,285	0	0	0	1,285	1,285	1,285	0	0	0
Chubb Corp, The	0	0	0	0	355	355	355	355	355	415	415	660	660	660
Conning Asset Management Co (Hartford)	0	0	0	0	0	0	0	50	50	0	0	0	0	0
Delaware Investment Advisers	0	0	0	0	0	0	0	0	2,175	2,175	2,175	0	0	0
Delaware Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deutsche Asset Management (DeAM) (NYC) (280 Park Avenue)	1,025	1,025	1,025	1,025	1,025	1,040	1,025	1,125	1,125	1,025	0	0	0	0
Deutsche Asset Management Investmentgesellschaft mbH (D)	0	500	500	500	0	0	0	300	0	0	0	0	0	0
DWS Investment GmbH	0	1,000	0	1,000	150	1,000	150	1,000	0	1,000	0	1,000	0	0
Eaton Vance Management Inc	421	0	0	0	0	0	0	0	0	0	0	0	0	0
Evergreen Institutional Asset Management (Charlotte NC)	0	0	488	300	9,292	0	2,042	3,320	0	0	0	0	0	0
Evergreen Institutional Asset Management (Philadelphia)	0	0	0	0	0	0	6,150	6,540	0	0	0	0	0	0
Evergreen Investment Management Co LLC	600	9,750	488	0	15,392	0	14,792	3,193	0	0	0	0	0	0
Evergreen Investment Management Co LLC (Boston)	0	0	0	0	0	167	167	327	288	297	243	122	0	0
External Manager Not Disclosed (Europe)	0	0	0	0	0	0	0	0	0	0	370	0	0	0
External Manager Not Disclosed (North America)	1,050	550	550	1,050	1,050	0	0	0	0	0	300	0	0	0
Fidelity International (FIL) Ltd	0	0	0	0	2,692	0	0	0	0	0	0	0	0	0
Fidelity Investments Canada Ltd	0	0	0	0	205	0	150	234	0	0	0	0	0	0
Fidelity Investments Japan Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Management & Research Co	1,616	9,005	13,047	8,861	6,565	7,430	4,297	1,564	0	0	0	0	0	0
Fidelity Management & Research Co (Fixed-Income Division)	1,443	1,031	6,888	4,493	4,605	0	92	99	0	0	0	0	0	0
Fidelity Management & Research Company	0	0	0	0	5,110	0	5,110	5,795	0	0	0	23,655	6,425	6,425
Fidelity Management & Research Company (Fixed-Income Div)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIL Fund Management Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Eagle Investment Management LLC	0	0	0	5,000	4,679	0	15,145	30,828	0	30,828	30,828	72,108	0	0
First International Advisors Ltd	0	0	0	0	2,042	0	2,042	1,845	0	0	0	0	0	0
First Investors Management Co Inc	1,800	2,000	4,475	575	4,475	0	4,475	4,475	4,475	4,475	4,475	0	0	0
Flaherty & Crumrine Inc	0	0	0	0	0	275	275	558	493	508	415	208	0	0
Fort Dearborn Life Insurance Co	0	0	0	0	0	0	100	150	150	0	0	0	0	0
Franklin Templeton Investments	0	0	0	8	0	0	0	63	0	0	0	107	0	0
GE Asset Management Inc	0	0	0	0	6,660	0	300	5,545	0	105	5,545	0	0	0

Exhibit 32

Tronox Bonds

Summary of Lipper Bond Data

Source: Lipper

	2005	2006				2007				2008				2009
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Holdings (Thousands)	39,257	93,124	79,708	86,146	117,443	155,917	151,682	166,171	84,826	118,875	136,523	192,121	82,481	79,653
# of Holders	29	40	38	38	41	34	43	52	35	30	38	35	23	17
% of Total Issue Amount Held	11.22%	26.61%	22.77%	24.61%	33.66%	44.55%	43.34%	47.50%	24.24%	33.96%	39.01%	54.92%	23.57%	22.76%

Firm Name	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
GGOF Investment Management (GGOFIM)	0	0	0	0	0	0	0	0	0	50	50	0	0	0
Goldman Sachs Asset Management (GSAM) (UK)	0	0	0	0	0	0	0	0	0	250	250	250	0	0
Harris Investment Management Inc	0	0	0	0	0	0	325	0	0	0	0	0	0	0
Hartford Investment Management Co (HIMCO)	0	250	250	0	0	0	0	0	0	0	0	0	0	0
Henderson Global Investors	250	0	0	500	0	0	0	0	0	0	0	0	0	0
Henderson Global Investors (North America) Inc	250	0	500	0	0	0	0	0	0	0	0	0	0	0
Highland Capital Management LP	0	0	0	0	0	0	0	0	0	0	0	250	6,750	6,750
Highmark Inc (Pittsburgh)	630	630	0	0	0	0	0	0	0	0	0	0	0	0
Horizon Healthcare Inc	0	0	0	0	0	0	0	450	700	0	0	0	0	0
Hyperion Brookfield Asset Management Inc	0	0	0	0	125	0	0	0	0	0	0	0	0	0
ING Ghent Asset Management	0	685	0	0	0	0	0	0	0	0	0	0	0	0
ING Investment Management Co	0	395	0	0	0	0	0	0	0	0	0	0	0	0
INVESCO Asset Management (Japan) Ltd	0	0	0	0	0	0	0	0	40	0	0	0	0	0
Janus Capital Management LLC	0	10,000	9,552	0	0	0	0	0	0	0	0	0	0	0
Jefferson Pilot Financial Co	2,175	2,175	2,175	2,175	2,175	0	0	0	0	0	0	0	0	0
JPMorgan Asset Management (Japan) Limited	0	0	0	0	0	252	0	0	0	0	0	0	0	0
JPMorgan Asset Management (New York)	0	914	0	0	0	0	0	0	0	0	0	0	0	0
JPMorgan High Yield Partners	0	3,550	4,550	0	0	1,000	1,200	175	0	0	0	0	0	0
KEPLER-FONDS Kapitalanlagegesellschaft mbh	0	300	0	0	0	0	0	0	0	0	0	0	0	0
Lazard Asset Management LLC (New York)	0	725	0	0	0	0	0	0	0	50	50	0	0	0
Loews Corporation	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Loomis, Sayles & Co LP	206	206	206	206	206	206	81	81	81	0	19	19	19	19
Loomis, Sayles & Co LP (San Francisco)	0	0	0	0	0	15	0	0	0	0	0	0	0	0
Lord, Abnett & Co LLC	0	0	0	370	0	445	0	0	0	0	0	0	0	0
MacKay Shields LLC	0	0	0	0	0	2,600	12,470	5,215	0	7,205	5,785	3,315	11,525	7,495
Metropolitan West Asset Management LLC	0	914	0	0	0	0	0	0	0	0	0	0	0	0
MFC Global Investment Management (US) LLC	0	0	0	0	0	0	0	0	0	0	3,490	10,165	0	0
Morgan Stanley Investment Management Inc	0	0	0	0	0	15	0	0	0	0	0	0	0	0
New York Life Investment Management LLC	0	0	0	0	780	780	780	780	780	780	780	780	780	780
Nomura Asset Management Co Ltd	127	1,086	128	1,273	0	0	0	0	0	0	0	0	0	0
Nomura Corporate Research & Asset Management	0	914	0	0	0	0	0	0	0	0	0	0	0	0
OppenheimerFunds Inc	0	185	185	115	1,098	1,190	57	0	0	0	0	0	0	0
OppenheimerFunds Inc (Centennial)	0	0	0	0	98	98	0	0	0	0	0	0	0	0
Pacific Investment Management Co LLC (PIMCO)	1,000	560	0	0	0	0	0	0	0	0	0	0	0	0
Pacific Life Insurance Co	0	2,000	2,000	0	0	0	0	2,000	2,000	0	2,000	0	0	0
Phoenix Investment Counsel Inc	0	0	780	780	0	0	0	0	0	0	0	0	0	0
PineBridge Investments Europe Ltd	0	0	0	0	0	0	160	0	275	0	385	0	317	0
Pioneer Investment Management Inc	0	0	4,950	750	5,700	78,300	8,250	4,850	3,800	500	2,250	4,350	0	0
Pioneer Investments Kapitalanlagegesellschaft mbH (Munich)	160	0	0	0	0	0	0	0	0	0	0	0	0	0
Post Advisory Group LLC	0	0	0	0	0	0	0	0	0	0	100	0	175	0
Prisma Capital Partners LP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prudential Investment Management-Fixed Income (PIM Fixed	250	250	250	250	250	250	250	250	250	250	250	0	0	0
Pyramis Global Advisors LLC	0	0	0	0	0	0	0	0	0	0	0	360	615	0
Reinsurance Group of America Inc (RGA)	0	0	0	0	0	0	0	0	0	0	750	750	750	750

Exhibit 32

Tronox Bonds

Summary of Lipper Bond Data

Source: Lipper

	2005	2006				2007				2008				2009
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Holdings (Thousands)	39,257	93,124	79,708	86,146	117,443	155,917	151,682	166,171	84,826	118,875	136,523	192,121	82,481	79,653
# of Holders	29	40	38	38	41	34	43	52	35	30	38	35	23	17
% of Total Issue Amount Held	11.22%	26.61%	22.77%	24.61%	33.66%	44.55%	43.34%	47.50%	24.24%	33.96%	39.01%	54.92%	23.57%	22.76%
Firm Name	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Russell Investment Management Co (FRIMCo)	0	0	380	0	0	0	0	0	0	0	0	0	0	0
Salomon Brothers Asset Management (USA)	0	0	0	8	0	0	0	0	0	0	0	0	0	0
SCM Advisors LLC	0	0	1,530	780	0	3,020	2,830	1,515	4,762	1,595	1,450	0	0	0
Scottish Widows Investment Partnership Limited	0	0	0	0	0	0	1,425	0	0	0	0	0	0	0
Seneca Capital Management LLC	0	0	245	0	0	0	0	0	0	0	0	0	0	0
Sentinel Asset Management Inc	0	0	0	0	0	0	0	0	1,000	1,000	1,000	1,000	1,000	1,000
Shay Assets Management Inc	0	0	0	0	0	167	167	327	288	297	243	122	0	0
Shenkman Capital Management Inc	2,431	2,741	0	0	0	0	1,000	2,700	400	0	100	0	175	0
Smith, Graham & Co Asset Managers	206	206	206	206	0	0	0	0	0	0	0	0	0	0
Smith, Graham & Company Investment Advisors LP	0	0	0	0	206	206	81	81	81	0	19	19	19	19
Société Générale Asset Management (SGAM) (Paris)	0	0	1,897	3,175	0	0	3,175	3,175	0	3,175	0	0	0	0
Stancorp Investment Advisers Inc	0	0	0	0	0	0	0	0	0	0	0	1,535	1,260	1,185
Standard Insurance Co	0	0	60	360	475	520	700	700	930	1,180	1,535	0	0	0
STW Fixed Income Management	0	0	0	0	0	15	0	0	0	0	0	0	0	0
Summit Investment Partners LLC	1,000	1,500	0	0	0	0	0	0	0	0	0	0	0	0
SunAmerica Asset Management Corp	0	0	0	0	0	0	0	0	0	0	0	17	0	0
Tattersall Advisory Group Inc	0	0	325	0	325	0	0	98	0	0	0	0	0	0
Tattersall Advisory Group Inc (Charlotte)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tattersall Advisory Group Inc (Philadelphia)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TCW Asset Management Co (TAMCO)	206	206	206	206	206	206	81	581	81	0	19	19	19	19
Third Avenue Management LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thrivent Financial for Lutherans	1,000	7,440	0	0	0	0	0	0	0	0	0	0	0	0
Thrivent Financial for Lutherans (Appleton)	4,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	0	0	0	0
Transamerica Investment Management LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Travelers Companies Inc, The	0	0	0	0	0	0	0	1,000	1,000	0	0	0	0	0
Trust Co of the West (TCW) (High Yield Department)	0	1,545	0	0	70	0	0	0	0	0	0	0	0	0
United States Trust Co NA	0	0	0	1,000	0	0	0	1,000	0	0	0	0	0	0
United States Trust Co of New York (Trust)	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0	0
Universal-Investment-Gesellschaft mbH	210	0	1,055	0	0	0	0	0	1,100	0	0	0	0	0
USAA Investment Management Co	0	0	0	0	0	0	0	0	0	0	0	0	0	0
W R Huff Asset Management Co LLC	0	0	0	0	0	0	0	100	100	0	0	0	0	0
Wellington Management Co LLP	206	206	206	206	206	206	81	131	131	0	19	36	19	19
Wells Capital Management Inc (Charlotte)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Western Asset Management Co (WAMCO)	0	0	0	8	0	0	0	63	0	0	0	107	0	0
White Mountains Advisors LLC	0	0	1,235	2,470	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
York Capital Management LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT 33

Exhibit 33

Summary of Subpoenaed FINRA Data Received from Counsel:

Received the following Excel files:

Tronox Notes - 897053AA2 Trades Nov212005 through Jan122009.xlsx

Tronox Notes - 897053AB0 Trades Nov212005 through Jan122009.xlsx

Bond AA transactions	559
Bond AB transactions	1,561
Original transactions	2,120

Transactions with R in Reversal Code (these are the reversing transactions) (1)	-33
Transactions corresponding to Trace Control Identifiers in Memo Text field where there is R in Reversal Code (these are the reversed transactions) (2)	-33
Transactions after Reversal Code filters	2,054

Transactions with C in Trade Status (3)	-55
Transactions with N in No Was Code (4)	-50
Transactions after cancel filters	1,949

Transactions that were the same trade but reported by the opposite party to the trade (e.g., if the buy (sell) side reported the transaction, then the sell (buy) side transaction of the same trade was removed - it was the second entry that was removed) (5)	-279
Transactions net of all filters	1,670

(1) These transactions identify the earlier transaction that should be reversed: 'R' in the RVRSL_CD field.

(2) These are the transactions that should be reserved and are linked the transactions in (1); identified the TRC_CNTRL_ID (TRACE control number) in the MEMO_TX field of the reversal transaction.

(3) 'C' in the TRC_ST (TRACE status code) field.

(4) These are transactions that are corrected by a later entry and are removed from the dataset - the original and incorrect entry is identified as 'No' in the NO_WAS_CD field.

(5) This step eliminates transactions that are reported by both sides of the same transaction; the first transaction in the original dataset is retained.

Exhibit 33

Erroneous prices that were fixed prior to further analysis:

TRACE Control Number:	Reported Price	Corrected Price
3270004979	101.313	101.3125
0680000694	103.124999	103.125
0681000842	103.562499	103.5625
0681000843	103.562499	103.5625
0191015897	106.437504	106.4275

These price changes were needed to properly match duplicate reported transactions in the filter described above, wherein one side of trade reported twice was eliminated.